The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

[WITH SUPPLEMENT GRATIS.]

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Vol. XXVII. SATURDAY, AUGUST 7, 1869. No. 1,354.

Public Sales.

AT THE LONDON COMMERCIAL Sale Rooms, on FRIDAY, August 13, at ELEVEN,
SKINS..... 72 Bales South American Sheep
2,722 Cape Sheep
137 Smyrna Sheep
100 Bales Australian Sheep
PELTS ..... 119 Bales Australian Sheep
SKINS..... 1,560 Angora Goat
CULVERWELL, BROOKS, and Co., Brokers,
47 St Mary Axe.

AT THE BALTIC SALE ROOMS, South Sea House, Threadneedle street, on FRIDAY, August 13, at ONE,
TALLOW..... 500 Casks Australian
COCOA-NUT OIL..... 70 Casks Sydney
CULVERWELL, BROOKS, and CO., Brokers,
47 St Mary Axe.

AT THE LONDON COMMERCIAL Sale Rooms, on THURSDAY, August 19, at ELEVEN,
HIDES..... 1,000 Salted Cape
77 Salted Australian
64 Salted Australian Horse
120 Dry Cape
20,000 Drysalted, Brined, & Dry E.I.
2,000 Penang Buffalo
SKINS..... 3,400 Dry Kangaroo
4,000 Dry Calf
HIDES ..... 500 Tanned East India
LEATHER... 70 Bales Australian
20 Rolls Oporto
BASTE ..... 5,000 Australian
BARK ..... 200 Tons Mimosa
CULVERWELL, BROOKS, and CO., Brokers,
47 St Mary Axe.

AT THE LONDON COMMERCIAL Sale Rooms, on THURSDAY, August 26, at ELEVEN,
SKINS..... 150,000 Tanned East India Goat & Sheep
CULVERWELL, BROOKS, and CO., Brokers,
47 St Mary Axe.

AT THE LONDON COMMERCIAL Sale Rooms, on WEDNESDAY, September 1, at TEN,
SKINS..... 40,000 Salted Fur Seal
CULVERWELL, BROOKS, and CO., Brokers,
47 St Mary Axe.

AT THE LONDON COMMERCIAL Sale Rooms, on Monday and Tuesday, August 30 and 31, Wednesday, Thursday, and Friday, September 1, 2, and 3, at TEN,
FURS..... North American, Canadian, and Other
CULVERWELL, BROOKS, and Co., Brokers,
47 St Mary Axe.

AT THE BALTIC SALE ROOM, South Sea House, Threadneedle street, on WEDNESDAY, August 11, at TWELVE o'clock precisely,
50,000 Spruce Deals, &c.
50,000 Quebec Pine Deals, &c.
50,000 Finland Deals and Battens
50,000 Swedish Deals and Battens
50,000 Norway Deals and Battens
140 Fathoms Fresh Lathwood
900 Russian Fir Sleepers
115 Quebec Oak Wainscoting Planks
300 Memel Wainscot Logs
1,200 Danzig Deck Deals
100,000 Prepared Flooring and Match Boards
40 Loads P.E. Island Birch Timber
54 Loads Danzig Oak Timber
100 Loads Norway Balks
300 Loads Quebec Yellow Pine Timber
400 Loads Pitch Pine Timber
1,200 Loads Danzig Fir Timber
500 Loads Memel Fir Timber
With Handspikes, Laths, Palings, &c.
CHURCHILL and SIM, Wood Brokers,
29 Clements lane, London.

AT LANGBOURNE HOUSE, George yard, Lombard street, on THURSDAY, August 12, at ONE,
HEMP ....Abt. 5 Tons Damaged Clean
10 Bales Dressed Italian
10 Bales Mogadore
FLAX AND TOW... 70 Bales New Zealand
FLAX..... 7 Bales Egyptian
BROOM HANDLES 1,000
And Other Goods
G. and J. A. NOBLE, Brokers,
Langbourne house, George yard, Lombard street.

AT THE LONDON COMMERCIAL Sale Rooms, on WEDNESDAY, August 11, at ONE,
JUTE ..... 250 Bales
G. and J. A. NOBLE, Brokers,
Langbourne house, George yard, Lombard street.

AT THE BALTIC SALE ROOMS, South Sea House, Threadneedle street, on FRIDAY, August 13, at ONE,
TALLOW ..... 500 Casks Australian
38 Tanks Australian
ANNING and COBB, Brokers, 11 Lime street.

AT THE LONDON COMMERCIAL Sale Rooms, on FRIDAY, Aug. 13, at ELEVEN,
SKINS ..... 690 Mogadore Sheep
156 Bales Australian Sheep
ANNING and COBB, Brokers, 11 Lime street.

AT THE LONDON COMMERCIAL Sale Rooms, on FRIDAY, August 13, at TWO,
COIR YARN ..... 50 Tons
G. and J. A. NOBLE, Brokers,
Langbourne house, George yard, Lombard street.

AT THE LONDON COMMERCIAL Sale Rooms, on THURSDAY, August 19, at ELEVEN,
HIDES..... 300 Salted Australian
40,000 Drysalted, Brined, and Dry E.I.
LEATHER... 500 Sides Australian
ANNING and COBB, Brokers, 11 Lime street.

AT THE LONDON COMMERCIAL Sale Rooms, on THURSDAY, August 19, at ELEVEN,
HIDES ..... 300 Salted Australian Ox and Cow
40,000 Drysalted, Brined, and Dry E.I.
1,200 Singapore Buffalo
LEATHER ... 4,000 Sides Australian
BARK ..... A Quantity Mimosa
GOAD, RIGG, and CO., Brokers, 7 Mark lane.

AT THE LONDON COMMERCIAL Sale Rooms, on Monday, Tuesday, Wednesday, Thursday, and Friday, the 6th, 7th, 8th, 9th, and 10th September, at TEN,
SUNDRY FURS
GOAD RIGG, and CO., Brokers, 7 Mark lane.

AT THE LONDON COMMERCIAL Sale Rooms, on THURSDAY, August 12,
SKINS..... 15,000 Salted Newfoundland Seal
3,000 Salted Greenland Seal
A. and W. NESBITT, Brokers,
46 Lime street.

AT THE LONDON COMMERCIAL Sale Rooms, on FRIDAY, August 13, at ELEVEN,
SKINS..... 48,000 Cape Sheep
77 Bales Australian Sheep
A Quantity Loose Australian
DYSTER, NALDER, and CO., Brokers,
Leadenhall.

AT THE LONDON COMMERCIAL Sale Rooms, on FRIDAY, August 13,
SKINS..... 30,000 Cape Sheep
11 Bales Australian Sheep
A. and W. NESBITT, Brokers, 46 Lime street.

AT THE LONDON COMMERCIAL Sale Rooms, on FRIDAY, August 13, at ELEVEN,
SKINS..... 756 Bales South American Sheep & Lamb
60 Bales Australian Sheep
101 Tangiers Sheep
GOAD RIGG, and CO., Brokers, 7 Mark lane.

AT THE BALTIC SALE ROOMS, South Sea House, Threadneedle street, on FRIDAY, August 13, at ONE,
TALLOW..... 400 Casks Australian
GOAD, RIGG, and CO., Brokers, 7 Mark lane.

LONDON WOOL SALES.

AT THE WOOL SALE ROOMS, Moorgate street, on TUESDAY, August 26,
WOOL.....About 2,000 Bales Colonial
For particulars and catalogues apply to
WINDELER & BOWES, 20 Basinghall street, London;
or to
JOHN L. BOWES & BRO., Liverpool.

LONDON WOOL SALES.

AT THE WOOL SALE ROOMS, Moorgate street, on Thursday, 12th, Saturday, 21st, Monday, 23rd, and Monday, 30th August, Saturday, 4th, Monday, 13th, Tuesday, 21st, Friday, 24th, and Tuesday, 28th September,
WOOL ..... 40,500 Bales Colonial
JACOMB, SON, and CO., Wool Brokers,
33 Moorgate street.

J. T. SIMES AND CO. WILL SELL, on August 17, 28, and September 15,
WOOL...About 16,000 Bales, including several well-known and esteemed marks
Catalogues and further particulars in due time on application at 58 Coleman street, E.C.

WILLANS, OVERBURY, AND CO. will Sell on Thursday, the 19th August, Friday, 3rd September, Thursday, 9th September, Wednesday, 22nd September,
WOOL.....Abt 15,000 Bales Sydney, Port Phillip, New Zealand, Adelaide and Cape, including some of the most approved flocks
WILLANS, OVERBURY, and CO., Brokers,
56 Coleman street, E.C.

AT THE WOOL SALE ROOMS, Moorgate street, on Wednesday, 18th August, Thursday, 2nd and 16th September,
WOOL.....About 16,000 Bales of Sydney, Port Phillip, Van Diemen's Land, New Zealand, Adelaide, and Cape of Good Hope, including some very superior flocks
For catalogues and further particulars, apply to
HAZARD and CALDECOTT, Wool Brokers,
76 Basinghall street, London.

AT THE WOOL SALE ROOMS, 2 Moorgate street buildings, on Friday, 20th August, Friday, 3rd, Thursday, 9th, and Thursday, 23rd September,
WOOL..... 9,500 Bales Port Phillip
1,500 Bales Sydney
2,000 Bales Adelaide
1,000 Bales New Zealand
1,000 Bales Cape
15,000 Bales, containing many well known and esteemed marks
Particulars in due course of
HELMUTH SCHWARTZE, Broker,
3 Moorgate street buildings.

AT THE WOOL SALE ROOMS, 54A Moorgate street, London, E.C., on Saturday, 14th, Wednesday, 25th August, Wednesday, 1st, Tuesday, 7th, Tuesday, 14th, Monday, 20th, and Saturday 25th September,
WOOL ..... 34,000 Bales Sydney, Queensland, Port Phillip, Adelaide, Van Diemen's Land, New Zealand, and Cape
Catalogues in due course of
SOUTHEY, BAMLE, and CO.,
19A Coleman street.

AT THE WOOL SALE ROOMS, 54A Moorgate street, on Friday, 13th, Tuesday, 24th, Tuesday, 31st August, and Monday, 6th Saturday, 11th, Friday, 17th, and Monday, 27th September,
WOOL ..... 35,000 Bales Queensland, Sydney, Port Phillip, Van Diemen's Land, Adelaide, New Zealand, Swan River, and Cape including St Clair, W. B. Tooth M. & D., Clifton, &c., Glengallan D. M. J., OB X, Skone Corragan, Tars, O.B. Wando R.L., Pieracle, Bell Skirted, S.P.W O OO, P.W., Synnot, Fisher *, (a spur), M. Water of Leith Ω, D. M. & Co. Openshaw, O.B., &c., &c.
For catalogues, &c., apply to
HENRY P. HUGHES and SON,
10 Basinghall street, London.

EQUITABLE LIFE OFFICE,
Established 1762,
TEMPORARY OFFICES—11 New Bridge street, Blackfriars.
ARTHUR MORGAN, Actuary.

ALBERT LIFE ASSURANCE COMPANY.
(Established 1838.)
Chief Offices—7 Waterloo place, Pall mall, London S.W.
With branches at Birmingham, Liverpool, Leeds, Nottingham, Newcastle, Calcutta, Madras, and Bombay, and agencies throughout the United Kingdom and India.
Capital, Half-a-Million, fully subscribed.
Income from life assurance premiums alone over £300,000 per annum.
New assurances, as per last report, £640,000.
Premiums receivable on such new assurances, £28,000 per annum.
Invalid lives assured on equitable terms.
Ten premium policies issued, offering special and valuable advantages.
Whole world and unconditional policies granted.
Policies of assurance not void by suicide if two years effected.
Every facility for foreign travel, and to render the policies of the Company specially valuable as security.
Applications for Agencies, prospectuses, and other particulars, to be addressed to the Secretary, at the chief office, as above.

IMPERIAL LIFE INSURANCE COMPANY.
Chief Office—No. 1 Old Broad street, London.
Branch Office—No. 16 Pall Mall, London.
Instituted 1820.
The outstanding sums assured by this Company, with the Bonuses accrued thereon, amount to about £2,800,000, and the Assets, consisting entirely of investments in First-class Securities, amount to upwards of £[illegible],000.
The Assurance Reserve Fund alone is equal to more than nine times the Premium Income.
It will hence be seen that ample SECURITY is guaranteed to the Policy holders. Attention is invited to the Prospectus of the Company, from which it will appear that all kinds of Assurances may be effected on the most moderate terms and the most liberal conditions.
The Company also grants Annuities and Endowments.
Prospectuses may be obtained at the Offices as above, and of the Agents throughout the Kingdom.
ANDREW BADEN, Actuary and Manager.

ABSOLUTE SECURITY POLICIES, Unforfeitable, Unconditional, and Unchallengeable, issued by the PRUDENTIAL ASSURANCE COMPANY, 62 Ludgate hill, London, E.C. Established 1848. Branch office—7 King street, St James's.
The Directors of this Company, in deference to an objection not unfrequently urged by persons invited to assure, that the ordinary mode of Life Assurance is in their opinion defective or uncertain, by reason of the operation of the customary conditions, have resolved to promulgate the present Tables, and to issue Assurances under them which shall be absolutely Unforfeitable, Unconditional, and Unchallengeable.
For the reason referred to, many persons hesitate or decline to assure on the ground that, in the event of inability or unwillingness to continue payment of their premiums, the Assurance will become forfeited. To this class of the public the system now introduced will especially commend itself, being entirely free from all conditions of forfeiture on account of non-payment of premium, or from any other cause whatever; while at the same time it absolutely guarantees at decease, even when a default is made in payment of the premium, a fixed sum in respect of every premium paid, bearing the same proportion to the total amount assured as the number of premiums actually paid may bear to the whole number originally contracted to be paid.
Besides this important advantage, every policy will expressly state what sum can at any time be withdrawn on the discontinuance of the Assurance.
The Assured will thus always have the option of retaining either an ascertained fixed sum payable at decease, or, in case of need, of withdrawing a certain amount, according to the duration of the Policy, such amounts being set forth on every Policy, and rendering unnecessary any future reference to the Company on these points, as is the case with ordinary Assurances.
Creditors assuring the lives of debtors will appreciate this feature as one greatly protective of their interests, and it will likewise commend itself to bankers, capitalists, and others who are in the habit of making advances collaterally secured by Life Policies, as they can at any time learn, by mere inspection, the exact value, either immediate or reversionary, of a Policy of this description.
Every Policy issued on this plan will be without any conditions as to voyaging, foreign residence, or other usual limitations. By this freedom from restrictions of all kinds the objections before referred to will be entirely removed, and the Policies will become at once positively valuable as actual securities.
In addition to the foregoing statement of advantages, the number of premiums is strictly defined. The longest term provided for is twenty-five years, and the shortest five years, as shown by the Tables. Thus bankers, creditors, and others holding Policies of this class as security, may always know the utmost amount they may be called upon to advance so as to maintain the full benefit of the Assurances—a matter of great importance where Policies are held as collateral security.
It is only necessary to add that, as a consequence of the Policies under these Tables being unforfeitable and unconditional, they will also be unchallengeable on any ground whatever. They may therefore be aptly termed Absolute Security Policies.
The PRUDENTIAL ASSURANCE COMPANY possesses an income of £270,000 a year, its position is unquestionable, and it obtains the largest amount of new business of any office in the kingdom.
SPECIAL AGENTS WANTED.
HENRY HARBEN, Secretary.

THE LIVERPOOL AND LONDON and GLOBE INSURANCE COMPANY.
Offices—1 Dale street, Liverpool; 7 Cornhill, and Charing cross, London.
The Invested Funds now amount to £3,401,006; the Fire Revenue to £636,816, and that of the Life to £259,039.
The moderate rates of premium, with a guaranteed fixed Bonus for the Life Policies of this Company, and their value as Special Securities to third parties, render them particularly advantageous. Whole world leave is granted on reasonable terms, and claims are paid thirty days after admission.
JOHN ATKINS, Resident Secretary.

HOME AND COLONIAL MARINE INSURANCE COMPANY (Limited).
Notice is hereby given, that the Transfer Books of this Company will be Closed from the 31st inst. to the 9th September next, both days inclusive, preparatory to a payment of Interest at the rate of 5 per cent. per annum, for the half-year ending the 30th of June last.
The Warrants will be payable on the 10th proximo.—By order of the Board,
T. ALLEN CLARK, Secretary.
No. 52 Threadneedle street, London,
5th August, 1869.

FOUNDED A.D. 1844.
Empowered by Special Act of Parliament, 25 and 26 Vic., cap. 74.
THE GREAT BRITAIN MUTUAL LIFE ASSURANCE SOCIETY, 101 Cheapside, London.
SPECIAL ADVANTAGES TO ASSURERS.
The entire profits divided amongst the holders of participating policies.
The profits applied first in extinguishing the premiums at a given date, and afterwards in making the policy payable during life; this important advantage being secured without the payment of any additional premium.
No claim can be litigated or disputed, except with the consent of the Members present at a general meeting to be specially convened for the occasion.
ANDREW FRANCIS, Secretary.

ROYAL EXCHANGE ASSURANCE CORPORATION.
Established A.D. 1720 by Charter of King George the First, and confirmed by Special Acts of Parliament.
Chief Office—Royal Exchange, London.
Branch—29 Pall mall.
Fire, Life, and Marine Assurances on liberal terms.
FIRE DUTY.—This tax having been abolished, the premium is now the only charge for Fire Insurances.
Life Assurances with or without participation in profits.
Divisions of profit every five years.
Any sum up to £15,000 insurable on the same life.
The Corporation bear the cost of policy stamps and medical fees.
A liberal participation in profits, with the guarantee of a large invested capital stock, and exemption, under Royal Charter, from the liabilities of partnership.
The advantages of modern practice, with the security of an office whose resources have been tested by the experience of nearly a CENTURY AND A HALF.
A prospectus and table of bonus will be forwarded on application.
ROBERT P. STEELE, Secretary.

IMPERIAL FIRE INSURANCE COMPANY, No. 1 Old Broad street, E.C., and 16 and 17 Pall Mall, W.
Instituted 1803.
Capital, £1,600,000. Paid up and Invested, £700,000.
ABOLITION OF FIRE INSURANCE DUTY.
Insurances against Fire can be effected with this Company on every description of property, at moderate rates of premium, and entirely free of duty.
Policy-holders, and all intending insurers, should take advantage of this concession to protect themselves fully from loss by fire, and as the present is the most opportune time to benefit by the discount of £ per cent. per annum allowed on all policies taken out for a longer period than one year, the directors recommend such insurances being effected.
Septennial Policies are charged only six years' premium.
Prompt and liberal settlement of claims.
The usual commission allowed on Foreign and Ship Insurances.
JAMES HOLLAND, Superintendent.

ICE PITCHERS (THE AMERICAN Double Wall), for iced water, wine cups, &c.; also the American butter dishes for use with ice. The best treble-plated, greatest variety, and most reliable are those made in America by the Meriden Company, whose sole agents in London are the
WENHAM LAKE ICE COMPANY, 140 Strand.

ICE SAFES AND WENHAM LAKE ICE.—The Wenham Lake Ice Company's celebrated Prize Medal Refrigerators and new Duplex Refrigerator, registered March 17, 1869, fitted with water tanks and filters, and combining every modern improvement without unnecessary complications, are unequalled for simplicity, efficiency, durability, and economy. Wenham Lake Ice delivered in town for less than a 1d per lb; or packages of 2s 6d, 5s, 9s, and upwards, forwarded into the country by "goods train" without preceptible waste.—Illustrated price lists free at the sole office.
WENHAM LAKE ICE COMPANY,
140 Strand, London, W.C.

ICE CREAM MACHINES, Neseelrode Ice Pudding Moulds, Seltzogenes, Champagne Frappé Pails for use with the improved freezing powders, and everything connected with freezing, of the best, cheapest, most modern, and reliable character.—Sole office,
WENHAM LAKE ICE COMPANY,
140 Strand, London, W.C.

On July 31 was published No. 7, Vol. V., of the
INVESTORS' MONTHLY MANUAL.
The Proprietors of the INVESTORS' MONTHLY MANUAL, in order to render it thoroughly efficient, have decided upon giving a careful Summary of the Half-Yearly REPORTS of the Companies mentioned in the MANUAL.
They have also decided upon receiving for it a few pages of Advertisements; and, at the same time, beg to observe that it now commands a very extensive sale, and is a peculiarly valuable medium for Financial and Commercial Advertisements, because it differs from ordinary daily and weekly newspapers in being a work OF CONSTANT REFERENCE FOR A WHOLE MONTH, and is used exclusively by all MONIED CLASSES.
Sold as a Supplement to the ECONOMIST, price 6d; separately, 8d and 9d.
Advertisements for the next number must be sent on or before the 20th of August.
OFFICE, 340 STRAND.

WANTED, FOR AN OLD established Bank, a MANAGER for an important Branch in America.—Apply to Messrs Bischoff, Bompas, and Bischoff, Winchester buildings, London.

WANTED, FOR A MERCANTILE Firm in India, a European assistant of good business training and good ability.—Address F. W. A., "City of London Club," Old Broad street, London, E.C. stating age, and full particulars of business training and experience.

PARTNERSHIP.—AN Old-Established and highly respectable City Firm require a Gentleman to replace a retiring partner. Capital, £3,000. None but principals or their solicitors treated with.—Apply to Messrs Good and Dennis, Public Accountants, 71 Cornhill, E.C.

PARTNERSHIP.—THE remaining Partner in an old-established Vinegar Brewery of high repute, which has been successfully carried on upwards of 70 years, is open to receive a gentleman of thorough business habits, with a minimum capital of £7,000, as PARTNER.—Principals, or their solicitors, may address L. L. D., Messrs Hooper and Son, 45 Fleet street, London, E.C.

TO CAPITALISTS.—AN Old-Established Paper Manufacturer and Wholesale Stationer, having extensive works in the country, a large portion of which are newly erected, and the whole in first-rate order, is desirous of establishing a house in London, and for that purpose of taking a partner with a capital of £30,000.—Apply, by letter, to Messrs Sale, Shipman, Seddon, and Sale, Solicitors, 29 Booth street, Manchester.

A GENTLEMAN, OF considerable mercantile experience, with thorough business habits, an efficient manager, first-class accountant and bookkeeper, at present and for the last two years in one of the first merchant's houses in Liverpool, is anxious to meet with another responsible and confidential situation of a similar character; or with a public company where his watchfulness over the cost of production and the general interests of the concern would be acceptable. The highest references for stability, industry, and attention to duties.—Address B, 80 Burleigh road, South Everton, Liverpool.

TO ALL WHO ADVERTISE.
JOHN BAPTIST WOLPERT, Authorised Agent to receive Advertisements for the London and Country Newspapers, affords facilities to all who advertise, whereby they save expense and trouble.—Office, 7 St Swithin's Lane, E.C.

LAMBERT BROTHERS, WALSALL.
MANUFACTURERS OF GAS TUBES AND FITTINGS.
IRON AND BRASS BEDSTEADS.

ALLEN'S PORTMANTEAUS. 37 STRAND.

ALLEN'S DRESSING BAGS. 37 STRAND.

ALLEN'S OVERLAND TRUNKS. 37 STRAND.

ALLEN'S DESPATCH BOXES. 37 STRAND.

ALLEN'S PRIZE MEDAL, awarded for general excellence. Illustrated catalogues of 500 articles for Continental travelling, post free.

NO MORE GREY HAIR.— MELANOGENE, the superlative dye of Disgomars, senior, Rouen, for instantaneously dyeing in any shade of colour the hair and the beard, without danger to the skin, and free from smell. This Dye is superior to all that have been employed hitherto; can be obtained of all parfumers and chemists.—Manufactory at Rouen, Rue St Nicholas 39; Wholesale, Messrs HOVENDEN and SONS, 5 Great Marlborough street, W., London.

HOLLOWAY'S PILLS.— Palpitation of the heart is frequently not only felt but heard, prevents sleep, and begets the utmost dread of impending suffocation. These Pills are particularly recommended for removing this affection, because they strengthen the nervous and the debilitated, who are much more liable to this malady than other persons. Holloway's Pills so improve the digestion, increase the action of the liver, and give activity to the bowels, that giddiness, headache, and nausea depart as the palpitation diminishes, and the sufferer at once experiences the most indescribable relief from anxiety. Holloway's Pills form the best alterative and aperient in all cases of convalescence from fevers, inflammations, neuralgia, and all chronic diseases which have impoverished the blood and brain.

[REGISTERED FOR TRANSMISSION ABROAD.]

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXVII. SATURDAY, AUGUST 7, 1869. No. 1,354.

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TO ADVERTISERS.—To secure insertion, advertisements for the ECONOMIST must be forwarded to the office by 5 o'clock p.m. on Fridays.

Scale of Price for Advertisements.

	£	s
Per page	14	14
— *half-page*	7	10
— *quarter-page*	4	0
— *column*	5	0
— *line (eight words to a line)*	*Nineveence.*	
Six lines or under	*Five shillings*	

THE INVESTOR'S MANUAL *is now sold separately, price 9d stamped, 8d unstamped. If taken as a* SUPPLEMENT *to the* ECONOMIST, *it remains at its former price, 6d. In addition to the information formerly given, it gives a concise summary of the Reports of the Companies for the present year as will enable Investors to judge of their position.*

THE ALTERATION IN THE MODE OF PAYING DIVIDENDS ON THE PUBLIC DEBT.

After a brief correspondence between the Chancellor of the Exchequer and the Bank, it has been determined to make an alteration, which will undoubtedly be an improvement, in the system of paying the dividends to fundholders. They are to have the option of getting warrants for their dividends sent by post, as the shareholders in railway and other companies have theirs sent—in *addition* to the two other modes of payment now open to them. Those who prefer giving a power of attorney to their bankers to receive the money for them may still do so; or they may attend personally at the bank, make a claim, and receive a warrant as at present; but if they wish it, they may also do what has hitherto not been possible—send an address to the bank, to which their warrants will then be forwarded. We are assuming that Parliament will pass the Bill which has been introduced to sanction the alteration; but the change is so obviously good that the Bill need hardly even be discussed. It is only the adoption of a plan which public companies have found to work very well; and which is by far the most convenient for the public,—there being really no difference in principle between the bank as payer of large sums for the Government and a public company distributing dividends and interest among its share and debenture holders. As Mr Lowe puts it, the functions and responsibilities of the Bank of England and those of a joint stock company agree in this—"that each has periodically to distribute dividends in respect "of principal moneys to a large and constantly fluctuating "body of persons." That is really the whole case, and it is not possible to suggest why a safe and convenient mode of payment in the one instance should not be safe and convenient in the other. If companies are perfectly secured against loss by the warrants being crossed and paid through a banker, so will the Bank of England; and the convenience to the public, is just that convenience which has made the system of crossed cheques so universal. Mr Lowe deserves no little credit for proposing the change and persuading the Bank of England to co-operate with him.

The correspondence itself, and some of the details of the change, simple as the whole matter appears, deserve attention. *First.* The Bank of England directors at first opposed the change, and do not appear to advantage in the correspondence; but this is hardly to be wondered at, and need not bring them any discredit. The old system was itself a good one—its only fault being that, like most first experiments, it was not so perfect as later inventions, while circumstances had likewise changed. When the practice of distributing large sums in dividends was comparatively novel, and the postal and banking facilities which we now have did not exist, the Bank of England system worked very well. It provided checks against fraud, and did not require any attendance from the public beyond what appeared inevitable. If it had not been tolerably good and improved from time to time in detail, it would not have lived on so long as it has done—into a period when the penny post carries letters in a few hours to the most distant parts of the country, when every small town or even village has one or more branch banks, and when a system of paying dividends by crossed warrants has had full time for trial by companies which had latitude for experiment because they were not under legislative restriction. It was thus natural enough that the Bank of England directors should like a plan with which they were familiar, and which had not grossly broken down, if less perfect than newer methods.

Their first errors were easily exposed—perhaps they had not considered sufficiently with whom they had to deal. A great part of the reasoning in the report which a committee of their number made, adverse to Mr Lowe's proposal, proceeded on the assumption that the new method was to supersede existing ones, whereas it was only supplementary. In this way they enlarged to no purpose on the facilities now given, though even here it was not difficult to perceive that had the intention been to substitute the new plan for the old ones they had only made a doubtful defence. All they could allege was that warrants might go amissing in the post, or might be used for misappropriation when persons had died in the interval between two payments, or were old or infirm, or in the habit of leaving their homes. These Mr Lowe hinted were "specu-"lative objections" to "practical improvements," and were less serious than similar objections to the present system. "It appears," he says, "that the only safeguard the Bank "has is, that a claim by an unknown person is made in a "particular name on a particular amount of stock; that is,

"that it is in the power of anyone who knows the amount of "stock which a person dead, absent, or remiss, possesses, to "personate him and obtain his dividend. There is no clue, "and I confess that the additional check of an address where "inquiries may be made appears to me better than the single "test of the knowledge of the amount and the name in "which it stands, knowledge accessible to many persons in "many different ways. I do not believe that in practice such "frauds often take place, but this only shows how easy it is "to put aside practical improvements by merely speculative "objections."

The directors had thus made a mistake, though a very natural one, in resisting change. They appear to much better advantage in the subsequent parts of the correspondence, when they have discovered the drift of the Treasury, and see that improvement is seriously meant for objects on which Mr Lowe set value. They catch him tripping in one of the supplements to his scheme—payment of dividends at branches of the Bank of England—to which there would be many obstacles, but which would be quite unnecessary with a system of crossed warrants, virtually payable in any part of the country where the holder is known. Their detailed suggestions for working the plan are also good and business-like, and they are fully alive to the means of protecting their interests in the change. When once fairly awakened too they are able to suggest such a point as the advancement of the October dividends from the 10th to the 5th of the month as in other quarters—so as to relieve the greater pressure on the first two days of the payment consequent on the postponement, and also prevent the numerous mistakes of people who do not remember that the October payment is later than the others. This suggestion, we need hardly add, was eagerly caught at and adopted by Mr Lowe.

Second. One of the most important points to be settled was the responsibility for loss under the new plan. If warrants miscarry or are lost, and the wrong person gets the money, is the bank to continue liable to the true owner? In reality, the point may be of little practical consequence. The practice of crossing warrants insures that the bank will in any case be protected by the responsibility of one or more other banks through whose hands the warrant comes back to it. Some banks may too readily cash crossed warrants to strangers, but the risk will be theirs; and this loose practice, it may be hoped, will be very partial. Still there may be cases in which a successful forgery will take place,—though not more, but probably fewer, than there are now,—and for these it is necessary to provide. The provision in the Bill is that the posting of the letter containing his warrant to a stockholder "shall, as respects the liability of the bank, "be equivalent to the delivery of such warrant to the stock-"holder himself." The bank, however, had claimed much more, as appears from the following passage in Mr Lowe's letter, explaining the present clause:—"The next point to which I would advert is the wording of "the clause in your draft Bill which is intended to relieve the "bank from undue responsibility. This clause as it now "stands appears to me to give more relief than was probably "intended by your court, and would exonerate you from a "responsibility which fairly rests upon you. If posting the "warrant is to be a complete discharge of all claim for the "dividend, it would follow that the bank once having posted "the warrant, might with impunity, and without redress to "the real claimant, pay upon a warrant manifestly forged or "presented by an unauthorised claimant. The protection "which your court require would be met by a provision that "the posting of a letter to the address furnished by the stock-"holder shall be equivalent to a delivery of the warrant to the "stockholder himself, and I have given instructions accordingly."

The case is perhaps clear as to the responsibility of the bank, but one phrase in the above quotation suggests a doubt as to whether the whole question of responsibility is settled. Mr Lowe assumes that if the bank as it wished had been discharged of responsibility by merely posting a warrant and afterwards paying it, the real claimant would have been without redress; and he assumes in effect that this will be so still where the bank pay upon a warrant that is not "*mani-*"*festly* forged or presented by an unauthorised claimant." But would the real claimant even in that case be without redress? If he would, he certainly ought not to be. The Government which is indebted to him ought to remain bound until he is paid, and cannot be discharged by a failure in the method it adopts to effect payment. As between the bank and the real claimant the case is clear, but the relations between the claimant and the Government are a different matter.

Third. There has not been time to settle the point, but Mr Lowe's suggestion in the latter part of the correspondence to pay all the dividends quarterly would be another obvious improvement. As usual, he puts in the most striking way the advantages of his proposal:—"For some years the ten-"dency in the public service has been to pay salaries more "frequently and in smaller sums. This has been found very "convenient by everyone, and has been of the greatest ser-"vice to the poorer clerks by enabling them to keep out of "debt and dispensing them from the necessity of forestalling "their resources. In most offices salaries are now paid "monthly, and this has been done without any appreciable "cost to the public. I cannot doubt that the advan-"tages of a more frequent payment of dividends "would be just as much appreciated as the more "frequent payment of salaries, and that by this "means the number of purchasers of public stock "would be increased, and its value proportionally "raised." But the arrangements to carry out this proposal would be difficult, and during the necessary delay for considering them it might be expedient to combine with them some other improvements. One of these would be the amalgamation of different classes of stock, which are substantially the same. The only difference is that the half-yearly interest is paid in a different quarter, and this will cease to exist when the interest is paid not half-yearly but quarterly. The convenience to the Exchequer of paying its interest in equal sums is not mentioned by Mr Lowe, but the Exchequer will undoubtedly gain by consulting the convenience of the fundholder.

Such are the questions mooted in the present correspondence, which will certainly raise Mr Lowe's reputation as the proposal he has carried will also do. It remains to be seen how his plan will operate, but that it will be effective and beneficial, and gradually predominate over the other modes of paying the dividends, we fully believe. At first it may not change much. People who have given powers of attorney will be apt to let them run on; and this includes the largest part of the money. On the other hand, the habit of attending personally will probably continue long after it has been rendered unnecessary. Where the new system will be most operative will be with new holders, and when people change their bankers to whom they have given powers of attorney—when changes of any kind are made. When forced to choose how they will be paid, people will readily appreciate the merits of the new system, though they may be slow to change their habits as to money they have been accustomed to receive.

THE GRAVITY AND DIFFICULTY OF AFFAIRS IN FRANCE.

We scarcely think that most Englishmen apprehend the full magnitude—the full importance perhaps for good, and the equal importance otherwise for evil—of the events now occurring in France. We have been so occupied with the Church which is falling across the Irish Channel, that we have not thought enough of the Empire which is falling across the English Channel. For it is not anything less, at least as far as can now be seen. By the "Empire," we mean of course the sort of Government founded by force in 1852; a Government in which the Executive power is separate from the Legislative; in which the Executive is everything and the Legislative nothing; in which one single judgment decides everything, and one single will impels everything. In 1852, and for years afterwards, this Government was undoubtedly upon the whole popular with a great majority of the French people. It was not and could not be popular with the large towns, whose ideas it stopped: it was not and it could not be popular with literary men whose career it arrested; but it was popular with the peasantry, for it assured them "peace and property," which, so went the notion, great cities might assail and literature could not protect. But now this Government is become unpopular; a new generation has grown up, which wants something different, and will have something different. Persons who have not attended to the subject can have no notion how vexatious and even how stupid this despotism of

necessity was. It was essentially a Government of innumerable restrictions enforced by innumerable persons. By its nature it had to follow the detail of men's lives to see that such and such persons did not meet; that so and so did not conspire; that "this or that" was not printed. And this watching employs many eyes which would mistake what they saw, and many hands which would do just what they ought not. For example,—we mention the thing as an illustration only,—every now and then, four or five times a year perhaps, the ECONOMIST would be stopped. And this means a great deal. If the ECONOMIST would make a revolution, what would not make a revolution? If Frenchmen of business were so easily to be turned against the Emperor that they could not be trusted to read a paper not generally thought too stirring, written in a foreign language, full of figures, not always opposing the Imperial Government but often praising it, what then were they to read? What would *not* set them against their Government? What did not need looking after? If such surveillance was necessary for grave things in English what extreme care must not be necessary for light things in French? And what illustrates the matter more, the *seizing* clerk could not read English, or at least not read it quickly; so articles favourable to the Empire would be stopped if the title looked odd or suspicious;—at one time any article with "French despotism" in it was seized, no matter what followed, and though it were laudatory. This is but a specimen of the French administration,—and then comes the dilemma. A Government which interferes in such small things, and interferes so foolishly, cannot last; and, on the other hand, unless it interferes, it lets the hostile classes arrayed against it do as they like, and then it cannot last either.

But unfit as this Government is to endure, the difficulty of substituting for it a Parliamentary Government is very great. In the first place, a Parliamentary Government is of all others the Government which most requires to be made gradually, and which can least easily be made suddenly. The essence of it is that the Legislative Assembly, the elected Chamber, chooses the Executive Government. But who is the Chamber to choose? It can only have real confidence in those whom it really knows; and who are these? In this country they are those who have been long in Parliament, whose powers have been displayed, whose defects guaged, whose characters are known there. Mr Gladstone was more than thirty years in Parliament before he was Premier; Lord Palmerston was fifty. But in a new country, or in a country long without Parliamentary Government, there cannot be any such well-known persons The men from whom to choose a Cabinet fit to be trusted cannot be looked for in France now,—at least, though they may be there, we cannot hope to know *which* they are;—for the long years of trial, the "face to face" life of speech and action by which Parliament is able to discriminate good statesmen from bad ones, has not existed in France for many years. Parliamentary statesmen are products of slow growth, and in France they have not been planted.

It is true that under a Parliamentary constitution in some cases the nation in fact chooses the Premier, and not Parliament. Such was Cavour's case. In the judgment of Italy he was so above every rival that the Italian Parliament did not really select him to be Premier; it only ratified the selection the nation had made before. But then Cavour had done great things and headed a great struggle. He had had good means of making his name known; his ability had been tried. But in France of late years the Emperor's has been almost the only mind really felt—the only mind France has tested. M. Thiers, it is true, has an old name, but it is not a respected name. No one trusts his judgment; almost as few have confidence in his character. If an ingenious speech is wanted to split half united parties or to explain the blunders of a faulty Minister, M. Thiers can supply it—is better at it probably than any man living, from natural disposition and long practice; but ingenious speeches do not make a great Minister. His name has long been known in France, but is connected with no great success. On the contrary, it is connected with the recollection of a great failure. He was one of the Ministers of the "Monarchy of July,' which, whatever its merits or defects, did not please France, and which brought Parliaments to an end there. The one thing the new Parliament is said to have fixed is that M. Thiers shall not lead it.

This is the first great danger of France now—that it has to make "bricks without straw;" it has to begin a Parliamentary Government without a Premier or a Cabinet that Parliament knows. And there are plainly two others—one that the "Red" party is very strong, and that the "Red" party never wins, or, we should say, has never yet won. They have had momentary periods of power, but they have never yet established a coherent Parliamentary Government. Many of them indeed would despise a success so bounded. They have "socialist aims," more or less, and aim at a "reorganisation of society," and pending that they scarcely care whether France is ruled by a sovereign or by a parliament. And there is besides a deep incompatibility between the "Red" character—the sort of character we mean which makes the Red Republicans and keeps them so—and Parliamentary Government. That Government lives by compromise; it cannot go on except by a sort of "give and "take," in which all concede something and all lose something. But the "Red" character is incapable of compromise, and boasts that it is so. It prides itself on its "logic"—that is, on its bigoted adherence to a few abstract formulæ (got no one knows where) with all their consequences. Such men would have given up nothing if they had been in the position of the "Lords" lately, still less if they had been in that of the Commons. They pull, and say they ought to pull, every rope of a constitution till it breaks. In consequence as yet the party has founded nothing, and is likely to found nothing. It has been, as Burke long since said, the "Vitruvius of ruin," but its constructions, its edifices, cannot be found.

Even if we forget that many "Reds" despise Parliaments, at best Parliamentary Government is about to be tried in France by new men and violent men, and it is tried in the face of an enemy. Constitutional Monarchy is a Government which the ancients would have deemed impossible. They would never have believed that a king would subject himself to an "invisible strait waistcoat;" to have it said he could do everything and be content to do nothing; to have omnipotence in theory and nullity in practice. We do not yet know that out of England any set of kings will long do so. But if we know anything, we know that Louis Napoleon will not submit if he can help. Through his whole career he has said to the French people—"I will represent you but a Par-"liament shall not represent you." He and his satellites have proved as they think a thousand times that Constitutional Monarchy is impossible in France, and that if possible pernicious. At this moment we believe that the Emperor plays the "waiting game;" he trusts in the "errors of his "enemies;" he believes that after the semblance of a trial Parliamentary Government will look impossible, and then France may hurry back to him again.

But we may be asked, why are you so anxious, if you only fear the Emperor's coming back again? We *have* the Emperor now, and know that though perhaps not good certainly he is bearable; we can endure him at any rate if there is nothing worse coming. But there may be something worse, for the Empire might be removed for a moment by violence and then rivetted by force for years. We might have a revolution and a counter-revolution, with all their blood and all their evils. And of course in that case the Empire would come back worse than it went; it would have wrongs to revenge, and it would be strong as the tide that bore it back. But this is not all, or the worst. A defeat of French Liberals is not their defeat only; it is a defeat of *all* Liberals. Throughout Europe for years free action and free thought were beaten and helpless because of the calamities of 1793 and the calamities of 1848. May Paris do us no such harm now, but rather may she do us much good.

THE JULY, 1869, HALF-YEARLY MEETINGS OF THE LONDON JOINT STOCK BANKS.

THE reports of the London Joint Stock Banks for the Half-year ended 30 June, 1869, present no features of striking change, but they indicate on the whole a sound and steady business, with profits materially assisted by the advance in the rate of discount from under 2 per cent. to rates between 3 and 4 per cent.

As on former occasions, we divide the Banks into four groups—placing in the last group the *London and County Bank*, which, until lately, occupied in London the exclusive position of a Bank engaged largely both in London and (by means of an extensive network of Branches) also in Country business. During the last few years, however, there have been important additions to this class of Banks. For example, the *National Pro-*

vincial Bank and the *National Bank* (formerly "of Ireland") have entered with vigour into the field of London business—and the same we suppose may be said of the *National Bank of Scotland* and the *Bank of Scotland*, two of the largest institutions of the sister country.

The following is the Table of Deposits :—

(A) London Joint Stock Banks—Four Last Half-years, 1867-9—Deposits and Capital. (0,000's omitted—thus 19,86=19,860,000*l*).

Banks and When Founded.	Deposits, Cash.				Capital Paid-up and Reserve.			
	1869.	1868.		1867.	1869	1868.		1867
	30 June.	31 Dec.	30 June.	31 Dec.	30 June	31 Dec.	30 June.	31 Dec.
	£	£	£	£	£	£	£	£
1. Lon. & Westmstr.. '34	19,86	19,64	19,91	22,01	3,00	2,99	2,25	1,98
2. Lon. Joint Stock.* '36	14,13	14,78	13,84	11,99	1,61	1,61	1,62	1,58
3. Union..... '39	10,11	10,84	10,07	12,07	1,50	1,50	1,50	1,50
4. City ..... '55	2,58	2,45	2,51	2,23	58	58	58	58
	46,68	47,71	46,33	48,30	6,69	6,68	5,95	5,64
5. Imperial, Limited '62	1,20	1,22	1,16	1,18	49	49	49	49
6. Alliance, Limited '62	1,27	1,35	1,29	1,32	98	98	99	99
	49,15	50,28	48,78	50,80	8,16	8,15	7,43	7,12
7. Consolidated, Lim. '63	2,21	2,34	2,26	2,18	90	90	90	90
8. Central, Limited.. '63	43	40	45	38	10	10	10	10
9. Metropolitan, Lim. '66	38	38	30	28	20	20	20	20
10. Lon.&S.West'n, L* '62	—	54	51	46	—	20	20	20
	—	53,94	52,30	54,10	—	9,55	8,83	8,52
11. London & County '36	12,41	12,46	12,00	12,19	150	1,47	1,42	1,34
	—	66,40	64,30	66,29	—	11,02	10,25	9.86

* The *London Joint Stock Bank* still occupies the solitary and singular position of refusing, since Dec., 1867, to separate its *Acceptances* from its Deposits. The figures, therefore, of 14,130,000*l*, as above, must be held to include some 3 or 4 millions of Acceptances. At the time we write the report of the *London and South-Western Bank* has not appeared.

The variation in the amount of Deposits is trifling—and the increase in Capital at 30 June, 1869, compared with 31 Dec., 1867, is wholly occasioned by the augmentation of the paid-up Capital of the *London and Westminster Bank* from one to two millions sterling—a sum which now, for the first time, ranks for dividend to the full extent. The Reserve Fund of one million explains the 3,000,000*l* in the Table.

The Cash and Securities and Dividends are as follows :—

(B) London Joint Stock Banks—Four Last Half-years, 1867-9. Cash, Securities, and Dividends.

Banks.	Cash and Government, &c., Securities.				Dividends & Bonus pr. Cent. pr. Annum.			
	1869.	1868.		1867.	1869	1868.		1867
	30 June.	31 Dec.	30 June.	31 Dec.	30 June	31 Dec.	30 June	31 Dec.
	£	£	£	£				
Lon. & West	6,576,000	6,200,000	6,140,000	6,570,000	16	23	24	32
Lon.Jnt.Stk.	2,904,000	3,100,000	2,860,000	2,430,000	12½	12½	12½	12½
Union	5,605,000	6,430,000	6,460,000	7,350,000	20	15	15	15
City	913,000	760,000	860,000	790,000	7	7	7	7
Imperial, L.	388,000	380,000	420,000	370,000	5	5	5	5
Alliance, L..	448,000	420,000	410,000	400,000	4	3	3	—
Consolidatd,L	556,000	540,000	620,000	620,000	5	6½	5	5
Central, L...	165,000	170,000	170,000	160,000	5	5	5	5
Metropol., L.	118,000	130,000	130,000	130,000	5	5	4	5
Ln.&S.W,L*	—	60,000	60,000	40,000	—	5	5	5
Ln.& County	4,420,000	4,370,000	4,400,000	4,450,000	17	16	16	18

* The report of the *London and South-Western Bank* has not yet appeared.

The smaller rateable dividend of the *London and Westminster Bank* is explained by the enlarged Capital sum, on which the division has to be made. But the general tendency of the Profit and Loss Accounts is more favourable than at the close of 1868. In every instance, however, there are complaints of comparative dulness of trade and indisposition to embark in active operations on the part of the commercial community. The Banks maintain their position; and looking at all the difficulties of the time, they are disposed to congratulate themselves that even so much can be stated.

The Acceptances are as follows :—

(C) London Joint Stock Banks—Acceptances—1866-9.

Banks.	1869.	1868.		1867.		1866.
	30 June.	31 Dec.	30 June.	31 Dec.	30 June.	31 Dec.
	£	£	£	£	£	£
Lon. & West.	734,000	1,074,000	970,000	902,000	784,000	901,000
Lon. Jnt. Stk.	no return	no return	no return	2,784,000	3,869,000	—
Union.....	5,693,000	6,250,000	7,308,000	5,298,000	7,342,000	8,732,000
City	3,066,000	2,721,000	2,161,000	1,418,000	1,777,000	—
Imperial,Lim	130,000	127,000	93,000	134,000	90,000	—
Alliance, Lim	238,000	248,000	217,000	98,000	222,000	—
Consolidatd,L	195,000	237,000	200,000	102,000	129,000	176,000
Central,Lim..	—	—	—	—	—	—
Metropol., L.	19,000	16,000	5,000	—	—	—
Lon&S-W,L*	—	14,000	18,000	—	—	—
Ln. & County	1,455,000	3,242,000	1,676,000	1,790,000	1,397,000	—

* See notes to Tables A and B. The *London Joint Stock Bank* has not returned its *Acceptances* since 31 Dec., 1867, when they were 2,784,000*l*, leaving Cash Deposits on same day 11,990,000*l*.

The remarkable features of this Table are—First, the singular refusal of the *London Joint Stock Bank* to continue the statement of its Acceptances. The Bank gave them for the two half-yearly dates of 1867, but has since declined to afford the information given by all the other Banks. Second, the decline in the Acceptances of the *Union* Bank; and third, the extraordinary increase from 1,777,000*l* at 30 June, 1867, to 3,066,000*l* at 30 June, 1869, in the Acceptances of the *City Bank*, the Capital and Deposits of the institution remaining substantially the same, or together, say 3,000,000*l*. In the case of the *London and County Bank*, the Acceptances are now considerably less than half the amount at 31 Dec., 1868, and 200,000*l* less than a year ago, or at 30 June, 1868.

The returns and statements to which we now direct attention afford confirmatory evidence of the conclusion forced upon us on all sides—namely, that while the last six months have witnessed some degree of solid progress towards increased activity of the labour and capital of the country, we are still emphatically living and struggling under the shadow of the crisis of three years ago.

THE REPORT OF THE SELECT COMMITTEE ON PARLIAMENTARY AND MUNICIPAL ELECTIONS.

It can scarcely be doubted any longer that secret voting will either next year or the year after become the law of the land. The Select Committee, comprising six present and past Cabinet Ministers and at least a dozen men of the highest reputation for ability, has looked steadily into the matter, has heard all the evidence procurable, and has come to the conclusions that in municipal elections bribery often prevails to such an extent that the "pure portion of the constituency holds aloof altogether;" that in borough elections corruption in its grossest form still exists, and intimidation, though not extensive, is practised; that in county elections, though there is no bribery, intimidation is so common that in England "tenants either "do not desire or do not dare to vote against their landlords," and in Ireland soldiers are incessantly employed to protect the voters; and that in all there is demoralising riot, drunkenness, and general disorder. When a man like the Marquis of Hartington drafts a report like that, and it is accepted, though as yet informally, by a Committee comprising Sir G. Grey, Mr Bright, Mr Gathorne Hardy, Mr Ward Hunt, Mr Villiers, Mr Brand, Sir M. Hicks Beach, and others of the like capacity and standing in

politics, we may take the existence of the evil to be established. And when such men have no remedy to propose except the ballot we may consider it certain that the ballot will be tried. It is quite clear from the whole report of the proceedings that they have no other remedy. A desire is expressed that all public houses should be closed on election day, and nominations are to be abolished, and there is to be more compensation for outrages inflicted by mobs, and the state of the poll is no longer to be published till the election is over, and Mr Fawcett wishes paid canvassers to be abolished, and Mr James would like to compel every candidate to make oath that he has bribed and will bribe nobody; but the only serious proposal is to introduce secret voting, the South Australian system is named as the most practicable one, and in the present state of public opinion it is clear that no other has any serious chance of the adhesion of the electors. Mr Ward Hunt, indeed, suggests an odd sort of compromise—a vote by ballot to be followed by the publication of the voters' names, with their votes detailed, but the suggestion answers itself. We doubt if such a plan would even diminish rioting, while it certainly would not diminish either bribery or intimidation. Party feeling is not cooled by a few days' interval, nor would a landlord, whose "influence in the county" is his highest pride, forgive a tenant because he had a month to wait before he knew of his rebellion. The choice lies between the ballot and the existing system, and the existing system is declared after inquiry to be no longer endurable.

We are inclined to believe that the country at large will endorse the verdict of the Committee, and that the opposition, unless indeed it come from the Lords—who, however, will not *like* to interfere with a mode of election adopted by the other House—will not be fierce. The discontent with the present system is very widely diffused, and reaches very high up. People who are not much shocked by ordinary bribing dislike the rioting and tumult and mob coercion which attend elections, and which in Tory belief are permanently injurious to the Conservative cause. The rich and the timid and the refined, who are all Conservatives by instinct, abstain from voting; yet would vote if the vote could be given in the quiet which according to all the evidence the Ballot does secure. The small proprietors too are very impatient of the pressure exercised by their grandee neighbours, and the latter feel more almost than any other men the influence of the general drift of events. That drift it cannot be questioned, whether it be towards Radicalism or not, is towards the rule of the multitude, and in thousands of minds habitually Conservative there is a latent liking for completeness, a feeling that as the householders are to rule they ought to be set free to do it. Other schemes for setting them free might no doubt be devised; but the only one the country knows anything about is the ballot, and the ballot therefore will in all human probability be tried. There are local causes also in operation which greatly tend to diminish resistance to the innovation. In Scotland the tenants would like the ballot, because it would avert petty annoyances, while the landlords are so completely powerless that the ballot can do them no harm. In Ireland it is a moot point whether secret voting would not cripple the priest rather more than the landlord, a vote, as was carefully explained to the Committee, not being a sin which the penitent is bound to confess before absolution. In England the influence of the great employers of labour is so divided that its extinction will be regarded without alarm on party grounds, while in Wales the ballot will be received by all but a few landlords with enthusiasm. The main resistance, in fact, will be from a few ultra-Tories who dislike change of any kind, and a few very strong Liberals like Mr Hughes, for example, who want the electors to win freedom of voting by pluck and perseverance as the Scotch have done, and not merely to evade the pressure by securing legal secrecy for their acts. These two classes, though influential, do not form nearly a majority, and will not be able to delay the passing of the measure.

The results of the change have often been discussed, and will be estimated very differently from different points of view. In many countries the ballot has proved far from a democratic institution, but in England those who think its tendency democratic are probably in the right. It will certainly be anti-landlord in the counties, and in the boroughs a great majority of voters have very little to conserve. But there is one result which is certain to follow its adoption, and which will be decidedly beneficial. Politics will become a great deal more frank. Very many ideas, supposed to be unpopular, will be found to be very popular indeed; and though most of them are erroneous ideas, it is better that they should come out into the air and light. We shall know much more clearly what the people really desire, and be able to act and legislate with very much less hesitation. The desires very possibly may be not for things thoughtful men can approve, and many restrictive measures will certainly be popular, but still it is most advantageous to know and know accurately what the ultimate ruler desires. Till then half or more than half the energy expended in the political contest is waste of power. In social reforms more especially is this the case, and even in the region of strict politics an accurate knowledge of popular feeling would render many reforms possible of which at present everybody is afraid. We should be enabled to act on the latent thought instead of the spoken thought of the people, and the latent thought is usually the more strongly held of the two.

BUSINESS NOTES.

There is hardly time now to take a decision of the House of Commons this Session, though it will be a pity if the "battle of the sites" for the law courts is carried over till another Session, and the new buildings, the want of which is so great a hindrance to business, delayed. As the matter stands, hardly anything can be done. The Select Committee have reported by a majority against the embankment, and in favour of the Carey Street site, but the majority is a small one, and the minority happens to include the "Government"—that is, Mr Lowe and Mr Layard—and this makes all the difference. They are evidently quite prepared to appeal from the Committee to the House on the evidence, as they have a right to do, and they are not without reasons, as those who look at Mr Lowe's draft report,—which the Committee, preferring Mr Goldney's, rejected,—will see. Probably if the Committee had supported the Government the assent of the House to their scheme might have been unanimously got, but as they go the other way there must be a debate and a vote, and the matter is thus hung up for another Session. It ought to be made certain, however, that the business will be taken up when Parliament meets.

Another decision has been given by the Lord Chancellor and Lord Justice Giffard in the matters in dispute between the Cork and Youghal Railway Company and Overend, Gurney, and Co. The effect of the former decision, it will be remembered, was to make the company liable for money expended on their property by their sanction—the effect being however to make them liable in fact for a loan irregularly contracted and in excess of their borrowing powers. By the present decision an attempt is made to define more clearly the distinction between money expended on the property of the company and an ordinary borrowing, which if not on debenture and within the borrowing powers of the company, the Lord Chancellor said he would consider void. There must be evidence that the money was expended for the company, but lenders will get the benefit of the rule if this can be shown, not only where they are the mere assignees of a trade debt fairly incurred, but where they lend money raised expressly to pay off the debt. They will be treated on the same footing as if the debt had been assigned to them. The Lord Chancellor's words are:—"It was represented by "the directors that the money was to be applied in payment "of the debts, which was, in fact, representing to those who "advanced the money that they would have the same benefit "as if the debts had been assigned, and now the shareholders "could not be allowed to say that this was a false representa-"tion made with their authority, and take the benefit "of its being false." An inquiry was accordingly directed as to what money advanced was applied in payment of the debts—the former order which held the company liable absolutely being so far varied. With all deference we would submit that the attempt to draw the distinction described must fail in practice. Money, in such cases, will seldom be borrowed, except to pay off debts, and parties will use the decisions just come to as a guide in the evasion of the law. At the same time the inquiry as to the application of the money raises a host of doubtful controversies. Will the commission paid for procuring the loan be considered money

applied for the benefit of the company, or unpaid interest calculated at usurious rates, or the whole nominal amount of a debt when the sum really procured for the company may have been many per cent. less? Thus the new decision unfortunately seems not quite so thorough as the former one, and we look for more litigation.

The Bankruptcy Bill passed through the Lords with comparatively unimportant amendments, which have almost all been agreed to by the House of Commons. The amendments, such as they are, are chiefly technical and verbal, there having been no attempt to alter the substantial provisions of the measure. Perhaps the most important was one to which the Attorney-General took exception, and which the House of Commons reversed,—the addition of words in the definition of a partnership or company, the effect of which would be to exempt from the operation of the Act all partnerships of more than seven persons; and another which the House also corrected on the motion of the Attorney-General, limiting to traders the act of bankruptcy implied in leaving the realm with intent to defeat or delay their creditors. Among the amendments which were allowed to stand was one by which their lordships omitted as superfluous some of the sections in the clause as to liquidation by arrangement. Another defines more narrowly, as follows, how votes are to be counted in a composition. "In calculating "a majority for the purposes of a composition under this "section, creditors whose debts amount to sums not exceeding "ten pounds shall be reckoned in the majority in value, but "not in the majority in number, and the value of the debts of "secured creditors shall, as nearly as circumstances admit, be "estimated in the same way, and the same description of "creditors shall be entitled to vote at such general meetings as "in bankruptcy." The Bill is thus practically what it was when it left the House of Commons after much careful mending, and we have only now to await the working of the new law.

A return has been printed by the Statistical and Corn Department of the Board of Trade, pursuant to an order of the House of Lords, showing the average annual price of wheat in each year from 1826 to 1846 and from 1847 to 1867, with the maximum and minimum prices in each of those series of years, and the average price of the whole of each series From this it appears that while in the twenty-one years ending 1846 the average price of wheat was 57s 4d, the average in the first twenty-one years afterwards is 52s 6d. The highest maximum and the lowest minimum, viz., 74s 8d and 38s 6d, were however *both* reached in the last series—the highest and lowest in the previous series having been 70s 8d and 39s 4d. The following is the return:—

Years.	Price per Quarter. s	d	Years.	Price per Quarter. s	d
1826	58	8	1847	69	9
1827	56	9	1848	50	6
1828	60	5	1849	44	3
1829	66	3	1850	40	3
1830	64	3	1851	38	6
1831	66	4	1852	40	9
1832	58	8	1853	53	3
1833	52	11	1854	72	5
1834	46	2	1855	74	8
1835	39	4	1856	69	2
1836	48	6	1857	56	4
1837	55	10	1858	44	2
1838	64	7	1859	43	9
1839	70	8	1860	53	3
1840	66	4	1861	55	4
1841	64	4	1862	55	5
1842	57	3	1863	44	9
1843	50	1	1864	40	2
1844	51	3	1865	41	10
1845	50	10	1866	49	11
1846	54	8	1867	64	5
Average of the twenty-one years	57	4	Average of the twenty-one years	52	6
Maximum price	70	8	Maximum price	74	8
Minimum price	39	4	Minimum price	38	6

It will be observed that in the first series the fluctuations are greater from year to year than in the second. In the ten years, 1857-1866, when the free-trade system had been fairly working, the extremes are 40s 2d and 56s 4d, and the highest maximum of the twenty-one years belongs to 1855, which was a year of war and perhaps ought not to count. The experience of free-trade thus confirms the anticipation that the result would be lower and *steadier* prices. The area of our supplies is now so large that though disturbance is possible there is more likelihood of the inequalities correcting each other. Farmers at the same time get all the benefit of a natural increase of price, while under the protectionist system they were not allowed to get the full benefit of the artificial increase promised them, and on the faith of which they unduly increased their produce so as to cause a great fall on a good harvest occurring.

A Bill has been introduced into Parliament to guarantee the loan of 300,000*l*, which the Canadian Government will have to raise to pay the Hudson's Bay Company under the recent agreement. The whole arrangements have been so much of a compromise, to get not only Canada and the Hudson's Bay Company but the Imperial Government out of an embarrassing situation, that this may be considered a fair occasion on which the English Government should lend its guarantee. The risk is a small price to pay for the relief it obtains by the solution of the difficulty. At the same time precaution is taken that the guarantee shall not be perpetual. The loan is to be a preference charge on Canadian revenues after the Fortifications Loan which we have also guaranteed, and this preference extends not only to the interest but to a sinking fund of one per cent. to pay off the loan. The money raised by the loan is to be paid to four trustees—two to be named by the Treasury, and two by the Government of Canada, who will see to its application; and the annual sums for the sinking fund are to be remitted to the Treasury for investment and accumulation in the names of four similarly appointed trustees, and for repayment of the loan from time to time under direction of the Treasury. An account as usual is directed to be laid before Parliament.

The case of the Panama—a suit to enforce payment for a bottomry bond taken at Cardenas last December on the ship and freight for 373*l* 8s—is insufficiently reported; but it brings out clearly enough that there are circumstances in which the bondholder must communicate with the owner before the bond is entered into—the circumstances in the present case probably being that the holder of the bond was resident in Liverpool when he gave the orders by telegraph for the bottomry of the ship, and that the owner was also resident there. This made it incumbent on him to communicate with the owner, whose being insolvent did not take away the duty. The bond was therefore pronounced invalid as against a mortgagee who disputed it.

A summons has been granted against Mr Finney, the former manager of the London Joint Stock Bank, under section 165 of the Companies' Act, 1862, to compel him to repay to the liquidators the two sums of 2,000*l* and 666*l* 13s 4d which he received as commission on negotiating the purchase of two banks, and which he lately pleaded guilty to having received and misappropriated. Some show of defence was made on the ground that he could not be proceeded against civilly and criminally for the same offence, and this failing, the plea was set up that Mr Finney *had* committed no breach of duty and that there was no evidence that he was not authorised by the directors to receive the money as special remuneration. Vice-Chancellor James however issued the order "as a matter "of course."

We observe that at the last meeting of the Manchester Chamber of Commerce, held under the presidency of Sir E. Watkin, it was agreed to petition the House of Commons for the appointment of a Royal Commission to inquire into the working of the Currency Laws. The House of Commons of course does not appoint Royal Commissions, but it would not be a bad thing perhaps if the Chamber had sent a deputation to Mr Lowe, as the representative of the Crown in this department, and had not merely memorialised him on the subject. He has refused the request on the ground of the sufficiency of existing information, but we may fancy him asking them what business it was of his to find cheap money for merchants, which is the real motive of the perpetual agitation, though it is unattainable of course by any regulation. Sir E. Watkin again, might have been examined with advantage on the wonderful self-acting machinery he referred to for keeping the bank right and money neither very dear nor very cheap. "He held in his hand he said a plan "which had been suggested on a very distinguished authority

"as a self-acting remedy—that when the total bullion is "12,000,000*l* the bank rate should be 5 per cent., that for "every increase of 1,000,000*l* the rate should fall ½ per cent., "but that it should never go below 3½ per cent., so as to pre-"serve the bullion. Another provision of this scheme was "that for every fall of 500,000*l* below 12,000,000*l* of bullion, "the rate should rise ½ per cent., so that at 10,000,000*l* the "rate would be 7 per cent. And that would be about the "range—*i.e.*, between 3½ and 7. This plan had been thrown "out as simple, easy, certain, moderate, safe, and practical." When such plans are seriously entertained by a recognised authority, it will be time enough to appoint a Royal Commission.

We are afraid that the Marquis of Hartington has not so good an idea of business as some of his less aristocratic colleagues. Otherwise he would hardly have asserted in reply to a business question about the disgraceful delays of the English mails through France—(1), that of course the Post Office had no control whatever over the trains which conveyed the mails through France; and (2) that the English Post Office paid large sums to the French Government for postal facilities—the two statements contradicting each other. No one ever has more control over a thing than the paymaster, and the English Post Office paying the French Government for facilities has some voice in determining what are the facilities it will pay for. Surely the Marquis of Hartington does not pay first and then take what he can get? Possibly the French Government is hard to deal with as we can hardly help using its roads, but this is only a reason why the English negotiators should be more persevering till they can get a reasonable service for the price they pay. We may have to pay well, but neither the French nor any other civilised Government is going to lay itself open to the charge of levying black mail on its neighbour's communications. Circumstances besides in the spread of railways through Germany, Switzerland, and Italy, are making us daily less and less dependent on France, while foreign telegraphs might be promoted to make us yet more independent. There is obviously room for zealous persevering and determined business management; but the Marquis put the climax on his display of business ignorance by merely promising to avail himself of the "first convenient opportunity" he could find to address the French Government. A business man would think the next minute the most convenient opportunity to improve a neglected arrangement, or get a better return in the services he pays for, as soon as a defect is shown.

Mr Lowe was not so happy as usual in his reply to the deputation which sought his assistance in the protection of Epping Forest. What the deputation proposed was that the Government should use its rights to preserve the forest for the people against the encroachments of the lord of the manor; but Mr Lowe says this is wrong—ceasing the reason of a law the law itself ought to cease; the Crown does not want the object which the forestal law secured it, therefore the law should cease. In other words, if Mr Lowe is to be understood literally, the Government of the day may determine when a law is obsolete and decline to execute it, which for Mr Lowe to say would be somewhat odd. The truth is however that he has spoken of a law where he should have spoken of a property right which the law only secures. Looking at the thing this way he surely cannot mean that a right insisted on and secured for one purpose is improperly exercised to secure a different purpose. No individual would think of limiting his rights in this way. If he buys an estate, meaning to cultivate the soil, he will not hesitate afterwards, should that be profitable, to dig for coal in it. In the same way the Crown having a right to forbid and order certain things, originally intended to secure the Sovereign the enjoyment of the chase, may surely exercise that right where other objects it will secure have become more valuable than the chase. That the new objects happen to be of no little importance in the order of modern society, though they could not have been thought of when the rights were created, is a piece of luck for which the Government should be thankful, just as the owner of land who finds unexpected riches in a mine. The deputation ought to have "stood up" to Mr Lowe and disputed his theory altogether.

The correspondence between the Chancellor of the Exchequer and the Bank as to the payment of the dividends contains some curious statistics, though they were hardly pertinent to the issue. It appears that there are no less than 231,000 accounts of the public debt, while the largest railway company in the country—the London and North-Western—has only 22,432, about one-tenth of the work which the Bank has. In both cases the bulk of the dividends are of sums less than 100*l*, though the Bank claims that its percentage of extremely small amounts is greater. The magnitude of the Bank's accounts is shown by the preponderance of some names. There are 5,429 Smiths, including 524 named John, 519 William, and 305 Thomas, and 4,081 various. Again there are 2,478 Browns, including 240 named John, 321 William, 196 Thomas, and 1,721 various; and there are 2,190 of the name of Jones. 283 named John, 251 William, 172 Thomas, and 1,484 various. With regard to the smallness of some of the dividends, it is stated that in Consols alone there are "not fewer than 1,140 accounts of "less than 20*l* stock, the half-yearly dividend on which is "less than 6s. and of these 218 are of less amount than 5*l*." There are besides 25 accounts on which the dividend is 1d, and 77 under 1s. But some of these are "remanets" of accounts no longer claimed, and ultimately find their way into the unclaimed dividend account of the Government.

The secretary of the Preston Operative Cotton Spinners' and Minders' Association has published striking evidence of the depression of trade in that town. He first gives a list of mills working, which shows that in these out of 962 mules 60 are stopped—the number of spindles stopped being 80,224. This is followed by a list of mills wholly stopped, in which there are 272½ mules and 372,830 spindles. According to this, about 25 per cent. of the machinery and fixed capital in Preston is unemployed. The remark is made that this machinery if working would employ about 1,000 spinners, piercers, and creelers, besides about 200 other persons—spinning-masters, scavengers, oilers, &c.—and about 200 hands in the preparatory processes of carding, &c., making about 1,400 persons in all; and although too much capital may have been sunk and the workmen might not be found when wanted, it is unfortunately quite certain that there are now many who could be employed.

The present Board of Treasury is not opposed to all grant to science, or even all new grants. An application having been made by the Admiralty, after a correspondence with the Astronomer Royal, for a grant of money to defray the expense of observing the coming transits of Venus at out of the way spots on the earth's surface, the Treasury has responded affirmatively and at once. The present estimate for the transit of 1874 only is 10,500*l*, which the Treasury gives unhesitatingly to science. It is true that the money is to be expended by the Admiralty under Treasury supervision, just as any ordinary surveying expedition would be supervised; but the grant is to pure science nevertheless, though the doctrine laid down was that it was no business of Government. *We* are not objecting to the grant; as we pointed out at the time, there are many scientific objects which Government can very well promote, and this is clearly one of them.

Mr Lowe's statistics, in reply to Mr Lambert, as to what is being done to reduce the National Debt, are worth repeating:—"On the 31st of March, 1858, the National Debt of this "country was 832,843,000*l*. On the 31st of March, 1868, "it was 795,024,000*l*. That is to say, in the ten years "between March 31, 1858, and March 31, 1868, the National "Debt of this country has been reduced by no less a sum than "37,819,000*l*, being at the rate of about 3,782,000*l* a "year." Of course this does not take into account the fact that since 1858 we have only been making up for the ground lost during the Crimean war, which diminishes a little the satisfaction of the statement. The present generation hardly feel that the debt has been reduced in *its* time. Still, as Mr Lowe says, the subject is not neglected, and it is our fortune to be able to pay so much while people hardly know it, though the amount might very properly be increased to the great improvement of the national credit, and possibly a reduction of the interest of the diminished debt in consequence of the competition to hold it. The taxpayer would thus only be slightly burdened just now to be relieved greatly hereafter, or, as we should prefer, to permit the expenditure of larger sums

on many objects which the State neglects, but which it could very well promote. It is time, however, that people did not talk of the debt like Mr Lambert, in the desponding language of half a century or even quarter of a century ago.

The proposed improvement in the mode of paying the Government dividends suggests to a correspondent of the *Times* a similar improvement in the mode of paying Chancery dividends. The grievance of red-tape regulations and personal attendance affects here a much smaller class, but appears to be very great. "Executor" states that he and his co-executors were obliged to go together to receive the dividends till bodily infirmity prevented his attendance. Since then they have given a power-of-attorney to their bankers to receive the money, but this power must be supplemented at each dividend with separate certificates that they are both alive. Having become unable to wait on a magistrate to receive the certificate he is reduced to be a trouble and annoyance to some friends he has in the magistracy of the county, asking them to visit his chamber and sign the certificate. Surely it would be very easy for the Chancery Court to protect itself by these precautions against forgery and mistake which are found sufficient in Joint Stock Companies, and which are now to be considered sufficient for the dividends on the debt.

PUBLIC COMPANIES.

RAILWAY COMPANIES.

Belfast and Northern Counties.—Half-year's traffic, 54,997*l*, as compared with 53,920*l* for the corresponding period of 1868. The net receipts are 24,082*l*. After payment of preference charges, an ordinary dividend at the rate of 5 per cent. per annum is declared; surplus, 590*l*.

Bristol and Exeter.—Dividend announced at the rate of 3 per cent. per annum.

Great Eastern.—The following is the half-yearly comparison of the revenue accounts with those of the corresponding period:—

	1868. £		1869. £
Gross receipts	967,478		994,298
Working expenses	516,008		517,127
Net	451,470		477,171
Add previous surplus	nil		50,926
Available	451,470		528,097
Deduct preference charges	451,031		497,605
Deduct ordinary dividend at the rate of "nil"	nil	(¼ p. c. p. a.)	20,875
Surplus	439		9,617

The gross receipts would have been larger but for a decrease in cattle traffic owing to restrictions. The debenture interest has increased 42,534*l*. As soon as the Additional Powers Bill was agreed to preparations for proceeding with the Metropolitan Extensions were made; and the Walthamstow line is far advanced. Notice has been given to the East London that the extension to Liverpool street is to be taken in hand. Mr Laing by arbitrator's award does not return the 5,000*l*. Capital expended, 25,779,430*l*; balance against the company, 315,160*l*. The estimated further expenditure is 1,893,405*l*.

Great Northern.—The half-year's dividend is announced at the rate of 4¼ per cent. per annum.

London and Blackwall.—The sum claimed from the Great Eastern (5,021*l*) had been awarded to the Blackwall. In addition to the 4½ per cent. rent, the directors recommended a distribution at the rate of 1 per cent. Capital expended, 2,255,273*l*.

London and South-Western.—A dividend at the rate of 4 per cent. per annum is announced.

Londonderry and Enniskillen.—Half-year's rent, &c., 13,149*l*; deducting law charges, 371*l*, and debenture interest, 3,780*l*, 8,999*l* remains. Dividends are announced on the A and B stocks, with 1½ per cent. arrears on the B stock. There are still 9⅜*l* per cent. due on the B stock and 68¾ per cent. on the C stock. Capital expended, 709,897*l*.

Metropolitan District.—850,000*l* preference stock, out of the 1,500,000*l* offered, was last month accepted by the original proprietors at 70 per cent., and the balance, 650,000*l*, has since been offered at 68½ per cent. to the general public. This will enable the Cannon Street Extension to be finished in about a year. The whole ranks before the 2,250,000*l* ordinary stock.

Midland.—Dividend announced at the rate of 5¾ per cent. per annum.

North Staffordshire.—A dividend at the rate of 2½ per cent. per annum is announced.

Ulster.—Capital expended, 1,452,448*l*, including 966*l* during the half-year. Gross revenue, 74,440*l*; working expenses, 38,594*l*. After meeting debenture interest 31,837*l* remains, including the former balance, 5,194*l*. After a 4½ per cent. per annum dividend is paid on ordinary and preference shares, a surplus of 5,773*l* is carried forward.

Weymouth and Portland.—Available balance, 2,093*l*, out of which a dividend at the rate of 4½ per cent. per annum was declared, leaving 452*l*.

BANKS.

Anglo-Austrian.—It is intended to increase the capital from 2,000,000*l* to 4,000,000*l*. An issue of 400,000*l* is to be made at once.

Commercial Bank Corporation of India and the East.—The final 7s dividend in the pound is now being paid to the creditors.

Land Mortgage of Victoria (Australia).—An early issue of debentures, secured by the mortgages and paid-up capital, will be made.

Lloyd's Banking.—Half-year's net profit, 30,576*l*. A dividend at the rate of 10 per cent. per annum is declared; 2,557*l* is added to reserve (making it 70,000*l*); surplus, 1,012*l*.

London and County.—Half-year's balance sheet:—

Liabilities.	£	Assets.	£
Capital	1,000,000	Cash	2,062,513
Reserve	500,000	Securities—Government	1,359,765
Due to customers	13,866,841	— Bills &c.	10,816,823
Profit (gross)	269,223	Property	267,972
		Interest and salaries	185,831
	15,636,064		15,636,064

The half-year's net profits were 15,010*l*, or, including previous balance, 90,827*l*. A dividend and bonus at the rate of 17 per cent. per annum, free of tax, absorbed 84,601*l*; balance, 6,226*l*.

Provincial Banking Corporation.—At the meeting the dividend was declared at the rate of 7½ per cent, free of income tax. The board were requested to consider the advisability of reducing the capital liability.

FINANCE, CREDIT, AND DISCOUNT COMPANIES.

Credit Foncier of England.—At the meeting, the proposed 3 per cent per annum dividend was adopted.

Joint Stock Discount.—A dividend of 1s 6d in the pound (making 17s in all) is payable to the creditors.

ASSURANCE COMPANIES.

Home and Colonial Marine.—Interim dividend announced at the rate of 5 per cent. per annum.

Progress Life, Fire, and Marine Assurance, Limited.—The order for voluntary liquidation has been made, and Messrs W. J. White and W. Brooks are the liquidators.

MISCELLANEOUS COMPANIES.

Anglo-American Telegraph.—An interim dividend of 10s per share, free of tax, is announced for the past quarter.

Anglo-Mediterranean Telegraph.—An interim dividend of 4s per share, free of tax, has been declared for the quarter.

British and South Wales Railway Wagon.—A dividend at the rate of 10 per cent. per annum is announced; balance, 549*l*.

City of London Brewery.—At the half-yearly meeting an ad interim dividend of 4 per cent. out of the half-year's profits was declared. The appropriation absorbs 23,460*l*, and leave a balance to be carried forward, after providing for depreciation of leasehold properties, and adding 500*l* to reserve, which fund now stands at 50,500*l*.

City of Milan Improvements.—An extraordinary meeting will be held on the 7th of August, "at which resolutions will be proposed, authorising the board to enter into negotiations for the sale of the company's property at Milan, and to enter into an agreement for such sale upon such terms as the directors think expedient."

East India Cotton Agency.—A first dividend of 5s in the pound is payable to the creditors by the official liquidator.

Falmouth, Gibraltar, and Malta Telegraph.—The order has been given to the Construction and Maintenance Company for the manufacture of the cable.

French Atlantic Telegraph.—Business commences on the 15th instant. The rate of tariff is ten words for 1*l* 12s, and 3s 3d for each additional word. Press messages at half rates.

Gray's Chalk Quarries.—A payment, *ad interim*, at the rate of 5 per cent. is announced.

Grosvenor Hotel.—Half-year's net balance, 2,583*l*. The preference dividend has been declared, and 500*l* carried to reserve.

Imperial Austrian Gas, Limited.—The liquidators have announced the payments of the creditors in full.

London Colonial, Limited.—The liquidators announce a further 1s 6d in the pound to the creditors.

Newmarket Hotels, Limited.—Mr S. Slater is official liquidator. Creditors' claims must be forwarded to him by the 10th Sept.

North Australian.—The shareholders have not received back their money, but have been offered a double quantity of land. This has not been accepted, and proceedings have been taken in the Adelaide Supreme Court.

Oxford and Canterbury Halls, Limited.—Vice-Chancellor James has sanctioned the payment by the official liquidator (Mr G. A. Cape) of a first dividend of 2s 6d in the pound to the creditors on the 4th of August.

Peruvian 4½ per Cent. Loan, 1862.—Bonds representing 304,450*l* have been cancelled.

South of England Oyster.—The manager reports that a large and valuable "spat" has fallen in the company's ponds.

United Merthyr Colliers, Limited.—A dividend of 2s 6d in the pound, making 20s in all, is payable to the creditors.

West India and Panama Telegraph (Limited).—The prospectus has been issued, the capital being 650,000*l* in 10*l* shares. The lines, consisting of 2,550 metres of submarine cable and 350 miles

of land wires, will commence at the island of Cuba—already connected with the States,—and be continued through the West Indies to South America, with a branch cable to Panama. 1*l* is payable on application and 1*l* 10s on allotment, and the remainder in instalments of 2*l* 10s at intervals of two months.

MINING COMPANIES.

Guerrero Gold, Limited.—The subscription list will be closed on the 17th inst. for London, and on the 19th for the country.

Foreign Correspondence.

(FROM OUR OWN CORRESPONDENT.)

PARIS, Thursday.

The *Moniteur* has published the following return of the Bank of France, made up to Aug. 5. The return for the previous week is added:—

DEBTOR.	Aug. 5, 1869. f	c		July 29, 1869. f	c
Capital of the bank	182,500,000	0	.....	182,500,000	0
Profits, in addition to capital	7,044,776	2	.....	7,044,776	2
Reserve of the bank and branches	22,105,750	14	.....	22,105,750	14
New reserve	4,000,000	0	.....	4,000,000	0
Notes in circulation and at the branches	1,370,740,400	0	.....	1,365,979,700	0
Drafts drawn by the bank on the branches of the bank payable in Paris or in the provinces	39,647,917	42	.....	37,924,463	75
Treasury account	197,394,453	26	.....	205,261,025	58
Accounts current at Paris	257,784,068	99	.....	264,5[illegible]3,017	24
Ditto in the provinces	46,793,993	0	.....	43,90[illegible],003	0
Dividends payable	2,346,610	0	.....	2,705,986	0
Various discounts	2,399,204	46	.....	1,347,455	54
Re-discounts	991,660	38	.....	991,660	38
Sundries	11,141,389	7	.....	9,398,057	66
	2,144,792,220	74	.....	2,147,97[illegible],095	11
CREDITOR.	f	c		f	c
Cash and bullion	1,203,334,984	36	.....	1,196,443,747	80
Commercial bills overdue	578,474	95	.....	189,541	48
Ditto discounted in Paris	288,848,330	96	.....	306,228,296	50
Ditto in the branches	259,148,016	0	.....	255,25[illegible],691	0
Advances on bullion in Paris	19,038,600	0	.....	17,208,600	0
Ditto in the provinces	6,036,600	0	.....	6,017,600	0
Ditto on public securities in Paris	17,306,600	0	.....	17,473,600	0
Ditto in the provinces	7,213,500	0	.....	7,017,500	0
Ditto on obligations and railway shares	38,605,400	0	.....	38,698,600	0
Ditto in the provinces	30,653,650	0	.....	29,809,650	0
Ditto on securities in the Credit Foncier in Paris	1,041,200	0	.....	1,004,600	0
Ditto in the provinces	1,076,700	0	.....	1,042,300	0
Ditto to the State	60,000,000	0	.....	60,000,000	0
Government stock reserve	12,980,750	14	.....	12,980,750	14
Bills other securities	80,605,187	21	.....	80,605,187	21
Securities held	100,000,000	0	.....	100,000,000	0
Hotel and property of the bank and branches	8,995,387	0	.....	8,995,387	0
Expenses of management	715,851	22	.....	682,898	33
Sundries	8,822,488	99	.....	8,219,645	65
	2,144,792,220	74	.....	2,147,971,095	11

The Bank return this week, compared with last, shows a diminution of 13,505,000f in the discounts, and of 3,633,000f in the private deposits; an increase of 4,761,000f in the circulation of notes, and of 6,811,000f in the coin and bullion.

The Paris Bourse is still quiet, with but little business doing; but the commencement was marked by a rise of nearly one-half per cent. on French Rentes, due to the favourable effect produced by the Senatus-Consultum, containing the Liberal reforms promised by the Government. A great portion of that advance has been maintained. Other securities show but little change, but gas shares have further improved 30f in consequence of the rumours that the projected convention with the city of Paris is nearly concluded. The new delegation bonds of the Suez Canal Company are done at 125f premium.

	July 29. f	c		Aug. 5. f	c
Threes	72	27½	.....	72	72½
Ditto, new	72	22½	.....	...	
Ditto ditto, discountable	72	0	.....	72	50
Four-and-a-Half	103	25	.....	103	50
Thirty years' bonds	487	50	.....	487	50
Bank of France	2900	0	.....	2870	0
Credit Foncier	1725	0	.....	1735	0
Credit Mobilier	207	50	.....	210	0
Société Générale	643	75	.....	642	50
Comptoir d'Escompte	717	50	.....	702	50
Credit Industriel	...		.....	652	50
Parisian Gas	1640	0	.....	1670	0
Compagnie Immobilière	85	0	.....	80	0
Transatlantiques Français	276	25	.....	278	75
Messageries Imperiales	795	0	.....	800	0
United States 5-20 Bonds	94½		.....	95⅞	
Italian Loan	55	75	.....	56	17½
Italian Tobacco Loan	433	75	.....	435	0
Spanish Exterior	29¾		.....	29½	
Turkish Five per Cent.	45	0	.....	44	55
Mexican Loan, 1864	...		.....	26	0
Ditto of 1865	163	0	.....	165	0
Northern Railway	1090	0	.....	1100	0
Orleans	957	50	.....	965	0
Eastern	597	50	.....	600	0
Mediterranean	987	50	.....	995	0
Western	600	0	.....	...	
Southern	613	75	.....	616	25
Austrian	867	50	.....	840	0
South Austrian Lombard	573	75	.....	550	0
Saragossa	70	50	.....	68	0
North of Spain	...		.....	51	0
Meridional of Italy	...		.....	...	

The shareholders of the Comptoir d'Escompte have held their annual meeting. The report stated that for the year ending 30th June, 1869, the total operations amounted to 2,821,150,573f, being 541,589,422f more than in the preceding year. In the total discounts of Paris and the departments figured for 908,305,000f; discounts of foreign bills for 348,769,000f; warrants, 10,193,000f; advances on public funds, 19,289,000f; acceptances and credits on pledges, 55,511,000f. The operations of all kinds of the agencies of Calcutta, Bombay, Hong Kong, Shanghai, La Reunion, and London, amounted to 1,018,894,000f, the share of London in that total being 180,000,000f. These operations were of three kinds:—1, advances on security of goods, Indian Government stock, purchases of bills in the trade of India, China, Cochin China, La Reunion, Mauritius, America, and Australia, and the sale for cash of bills of the Comptoir on those countries to pay for imports; 2, the sale for cash of drafts issued by the agencies in France and foreign countries to pay for manufactured goods sent from Europe to India and China; 3, what are called *remises*, which are bills on France, England, and the principal commercial towns of Europe, given in payment of silk, cotton, tea, rice, indigo, and other goods sent into Europe from China and India. The profits of the year were 6,629,109f 12c, of which 3,360,000f, being 21f per share, have been distributed, and out of the remainder an additional 20f were ordered to be paid. The sum of 41f is equal to 8¼ per cent. of the capital. In presence of the commercial depression which has so long prevailed, and which of course specially affected a Discount Bank, this result was considered by the shareholders highly satisfactory. The dividend is now being paid.

The projected modification in the statutes of the Credit Foncier, of which mention was made in a preceding letter, have been submitted to the Council of State, and will be shortly carried into effect. The capital is to be 90,000,000f instead of 60,000,000f, and is to be divided into 180,000 shares of 500f each, of which 120,000 are issued, and the rest are to be placed at a future period. The new shares are to be paid up to the amount of 250f each by a levy from the disposable reserves of the company. (They comprise the profits made by the discount of the "delegations" of the city of Paris). The company is to continue to receive deposits, but one-fourth of them at least is to be deposited in the Treasury, and reduction is to be made in the charge for commission and expenses in loans on security of real property in the rural districts and to communes. The reason why the augmentation of the capital has been resolved on is that the bonds in circulation have very nearly attained the maximum fixed for them, which is twenty times the capital.

Mention was made some months back of the discovery of embezzlements to the amount of nearly 1,500,000f by the cashier of the Union Insurance Company. The man has just been tried and condemned. As usual in such cases the public expresses astonishment that the perpetration of such an enormous robbery could have been possible. But great confidence was placed in the man, and his superiors were shamefully negligent. Surely it would be just in companies to cast the responsibility of frauds on those whose neglect enables them to be committed. Singular to relate the thief did not steal for himself, but for a dashing and daring speculator of the name of Pic, well known in Paris. This Pic has been engaged in many affairs all more or less ruinous to his shareholders: one was what he called an Industrial Bank, in which he managed to conjure away between one and two millions (francs) of other people's money. He lived in grand style, though he was fearfully in debt. He conceived the strange idea that he might set himself straight by starting a daily newspaper in the interest of the Government. He received every encouragement from the latter, but nobody read the paper and it produced heavy loss. Pic, however, did not suffer anything by that. He put no money into the affair, having none to put; but the cashier's embezzlements were absorbed by it, and he victimised some foolish persons in connection with it. These doings will form an interesting chapter in the Financial History of the Second Empire.

The Credit Foncier Colonial is paying 12f 50c as half-a-year's interest on obligations of the first and second series, and 15f on those of the third.

The Company de l'Union de Gaz is paying a coupon of 15f as interest on shares.

Subscriptions have been solicited by a banker at Paris to 71,429 obligations of the Privileged Company of the Ports of Cadiz. They were offered at 280f with a promise of 24f interest, and reimbursement in twenty years at 400f.

The Isthmus of Suez Maritime Canal Company held its annual meeting on the 2nd inst. The report to the shareholders, read by the President, M. Ferdinand de Lesseps, showed the expenditure for the year 1868 to amount to 95,351,788f, in which sum the outlay for the works is set down at 72,843,566f, and the interest on shares, and interest and amortisation of bonds, 14,407,553f. The outlay on the works in 1867 had been only 37,787,966f, the great augmentation under that head being due to the increased activity with which they have been carried on. The income for the year amounted to 3,568,415f, of which 2,038,840f were for the transport of goods and passengers over the canal. The total resources received by the company since its foundation by capital,

loans raised by bonds, indemnity in lieu of different concessions, &c., amounted to 451,656,661f; of that sum the outlay down to the 30th June, 1869, comprising the works, purchase of material, interests on shares, administrative expenses, &c., amounted to 404,373,378f. The balance of 47 millions consisted of 17 millions of cash in hand or bills, and 30 millions due by the Egyptian Government. A convention was agreed to on the 23rd April last for the realisation of that sum of 30 millions, and the terms proposed were submitted to the meeting and agreed to; 120,000 delegation bonds are to be issued at 270f, bearing 25f interest yearly, and to be reimbursed in 25 years at 500f. The interest and amortisation being provided for by the coupons of dividend for a like period of 25 years, on the 176,602 shares in the company held by the Viceroy. Consequently the 50 next half-yearly coupons from those shares will be detached and lodged with the company, and the dividend appertaining to them will go to meet the charges of this new loan. In consequence of the special advantages of this loan the subscription will be reserved for the shareholders at the rate of one bond for two shares. The remainder will be distributed in the *pro rata* of the demands. A sum of 100f per bond is to be paid on subscribing, and the balance between the 1st and 15th November. The 15th November remains fixed as the date of the opening of the canal; of the total of 75 millions of cubic metres of earth which had originally to be removed, 5 millions only remain to be got out, and this work is expected to be terminated by the end of October. As however some works will still have to be executed, the next half-yearly interest falling due on the 1st January, 1870, will be paid as before from the capital, but after that date the profits on the working will alone be distributed to the shareholders.

The following is a detail of the value of the principal imports and exports of France in the first five months of the present and the two preceding years:—

IMPORTS FOR CONSUMPTION.

	First five months of 1869. francs.	First five months of 1868. francs.	First five months of 1867. francs.
Grain and flour	21,972,000	246,770,000	102,236,000
Sugar	36,157,000	28,090,000	33,681,000
Coffee	32,684,000	33,547,000	29,232,000
Wool	100,136,000	76,936,000	74,026,000
Silk	150,659,000	144,840,000	130,130,000
Jute	4,004,000	3,286,000	3,723,000
Hemp	5,113,000	4,284,000	3,301,000
Flax	26,199,000	29,559,000	36,158,000
Cotton	132,458,000	145,953,000	110,678,000
Timber	45,806,000	38,794,000	37,571,000
Coal	58,065,000	57,645,000	58,696,000
Pig iron	268,000	748,000	4,685,000
Iron	990,000	977,000	757,000
Flax, hemp, & jute yarn	4,886,000	4,948,000	5,726,000
Cotton yarn	4,513,000	4,221,000	4,524,000
Woollen yarn	5,343,000	4,505,000	3,216,000
Goats' hair yarn	2,627,000	2,220,000	1,406,000
Flax and hemp fabrics	8,196,000	7,688,000	7,076,000
Silk fabrics	10,880,000	8,118,000	7,224,000
Hair fabrics	2,141,000	1,821,000	2,203,000
Woollen fabrics	26,680,000	21,307,000	19,311,000
Cotton fabrics	10,472,000	7,551,000	9,337,000

EXPORTS OF FRENCH PRODUCTIONS.

	First five months of 1869. francs.	First five months of 1868. francs.	First five months of 1867. francs.
Silk fabrics	203,783,000	178,505,000	185,605,000
Woollen fabrics	113,367,000	86,075,000	92,554,000
Cotton fabrics	27,341,000	20,334,000	24,848,000
Flax and hemp fabrics	7,696,000	11,879,000	10,776,000
Woollen yarn	14,278,000	14,470,000	11,423,000
Cotton yarn	523,000	701,000	611,000
Flax and hemp yarn	3,271,000	2,512,000	2,619,000
Phormium, tenax, abaca, and jute yarn	833,000	728,000	845,000
Prepared skins	33,570,000	27,024,000	27,036,000
Articles in skin & leather	26,167,000	25,857,000	30,591,000
Turnery, mercery, &c.	71,646,000	61,898,000	62,871,000
Ready-made clothes and linen	29,966,000	32,000,000	36,958,000
Refined sugar	27,849,000	23,771,000	31,057,000
Grain and flour	33,880,000	15,287,000	28,174,000
Wines	142,905,000	111,559,000	107,626,000
Brandies, &c.	49,369,000	31,378,000	29,593,000
Beetroot sugar	6,456,000	8,199,000	5,045,000
Butter	28,953,000	21,860,000	23,392,000
Wool	14,764,000	18,417,000	15,872,000
Silk	66,191,000	56,158,000	52,882,000

The following is the market report:—

FLOUR.—At *Paris*, yesterday, eight marks, 62f 25c the sack of 157 kilogs; superior, 62f.

WHEAT.—At *Paris*, yesterday, choice red, 35f the sack of 120 kilogs; choice white, 35f 50c; first quality, 34f; other sorts, 31f to 32f.

COTTON.—At *Havre*, the sales in the week ending Friday were 26,986 bales. The closing quotations, compared with those of the preceding week, were 1f to 2f higher for United States (from very low to very ordinary) and for Kurrachee and Bengal, but 1f lower for most sorts of Surat. New Orleans, per 50 kilogs, was consequently 152f for very ordinary; Oomrawuttee, 123f good ordinary; Tinnevelly, 123f ditto; Madras, 118f ditto. This week the market has been firmer, and yesterday New Orleans, very ordinary, was 154f to 155f; Oomrawuttee, good ordinary, 124f to 125f.

COFFEE.—The sales at *Havre*, in the week ending Friday, were 200 sacks Hayti, 67f the 50 kilogs, in bond; 25 ditto indifferent quality, 58f; 190 sacks 13 casks Porto Rico, 86f to 92f; 380 sacks La Guayra, ordinaire, 70f to 72f; 3,225 Rio, 56f to 57f; 1,100 Santos, 57f to 68f; 110 Mysore, 72f 50c; 275 Wynard, 72f 50c to 75f; some Mocha, 156f, duty paid. This week, Rio, 52f 50c; Maracaibo, 65f; Jamaica, 72f. At *Bordeaux*, last week, La Guayra, 76f; Rio unwashed, 68f. At *Nantes*, last week, no sales. At *Marseilles*, last week, 3,236 sacks Rio, 53f to 58f 50c; 1,200 ditto washed, 66f. This week, 54f and 56f.

SUGAR.—At *Havre*, in the week ending Friday, some French West India usine, first and second jet, 59f 75c and 64f 75c the 50 kilogs, duty paid. This week, West India, 61f. At *Nantes*, last week, 393 casks Mayotte, prices not stated; some French West India, 56f 50c to 62f. No business this week. At *Marseilles*, last week, some French West India 33f, bonne quatrieme; 5,200 casks Havana, 34f and 33f, No. 12; 645 Egypt, 37f. This week no sales.

INDIGO.—At *Havre*, this week, no sales have taken place.

HIDES.—The sales at *Havre*, in the week ending Friday, were 3,650 La Plata dry, 99f to 102f the 50 kilogs; 5,830 Monte Video salted saladeros ox, 56f 75c to 58f; 5,400 ditto cow, for delivery, 61f to 61f 25c; 944 Rio Grande, 108f; 631 ditto salted cow, 58f; 1,340 ditto, for delivery, 57f cow, 54f ox light; 500 Pernambuco dry salted, 80f; 687 Santos salted, for delivery, 53f; 200 Rio Janeiro salted ox, 50f; 3,000 Valparaiso salted cow, 50f 50c. This week, Monte Video green salted, 57f 50c; Rio Grande green salted ox, 53f; Valparaiso, 53f 50c.

WOOL.—At *Havre*, in the week ending Friday, 310 bales La Plata unwashed, 62½c to 1f 70c the kilog. This week, Buenos Ayres, 1f 12½c to 1f 40c.

TALLOW.—The sales at *Havre*, in the week ending Friday, were very active in La Plata, at 53f 87½c to 54f 50c the 50 kilogs fine saladeros ox, and 52f 50c to 53f 25c for sheep, and 50f 50c to 52f for ordinary. This week, La Plata saladeros, 54f 75c; sheep, 53f. At *Paris*, yesterday, the 100 kilogs, without octroi duty, 104f 75c.

SPIRITS.—At *Paris*, yesterday, 3-6 first quality, 90 deg., 64f to 65f the hectolitre.

COMMERCIAL AND MISCELLANEOUS NEWS.

The Right Honourable the Lords of the Committee of Privy Council for Trade have received, from the Secretary of State for Foreign Affairs, a copy of a decree signed by the President of the Republic of Salvador on the 1st of June last, abolishing the export duty on gold and silver coin.

The Right Honourable the Lords of the Committee of Privy Council for Trade have received, from the Secretary of State for Foreign Affairs, a copy of a Despatch from Her Majesty's Ambassador at Paris, containing an Imperial Decree respecting the dues to be levied on vessels arriving at Point á Pitre, Guadaloupe.

The report of the Ecclesiastical Commissioners for Ireland for the year ending the 1st of August, 1868, shows an increase of above 120,000*l* from see estates and other sources. The Commissioners paid 37,864*l* for salaries of clerks, sextons, organists, &c., and for requisites for the celebration of Divine service; also 12,908*l* for ministers' money; and a sum nearly as large was absorbed by the expenses of the Commission. The accounts show also 7,418*l* paid in augmentation of small benefices, 2,047*l* for stipends to Dublin curates, 4,502*l* to vicars choral and curates of suspended benefices; 238*l* to diocesan schoolmasters. The sum appropriated for the Church works of the year amounted to 59,001*l*; of this 15,054*l* was set apart towards the completion of 23 churches undertaken in former years, and 8,050*l* towards erecting eight parish and district parochial churches, 887*l* to complete the amounts required for the enlargement of seven churches already partially provided for, and 4,830*l* towards the enlargement of 13 other churches, and 1,000*l* towards the restoration of the cathedral and parochial church of St Canice, in the diocese of Ossory, and 2,000*l* towards the restoration of the cathedral and parochial church of St Finbara, in the diocese of Cork, in aid of very large contributions from the deans and chapters and from private sources; and the residue, amounting to 26,990*l*, was appropriated to the repairs of churches and for fencing churchyards. The subscriptions from private sources received within the year in aid of the building, rebuilding, enlarging, and improvement of churches and licensed houses of worship amounted to 16,140*l*. By the half-yearly returns of promotions it appears that appointments have been made within the year to 134 benefices, consisting of four dignities, 13 prebends, and 117 parochial benefices. Of these 33 appear to be subject to ecclesiastical tax.

The (trustee) savings' banks returns made up to the end of the last savings' banks year—namely, 20th of November, 1868, show 517 banks in the United Kingdom, 1,371,844 accounts open, 36,868,267*l* owing to depositors, 36,711,179*l* invested with the National Debt Commissioners, besides 375,572*l* separate surplus funds in the hands of the Commissioners and 285,590*l* balances in the hands of the several treasurers. The rate of interest paid to depositors in the year average 2*l* 19s 4d. The year's expenses of management amounted to 131,315*l*, being 7s per cent. on the capital. There were in the year 1,432,404 receipts from depositors, and 899,442 payments to depositors; the receipts averaged 4*l* 15s each, the payments 7*l* 13s 5d each. The return for the preceding year showed 22 more banks and 13,938 more accounts open; but the amount due to depositors was more in 1868 than in 1867 by 334,251*l*. Comparing 1868 with 1860, the year before the introduction of post office savings' banks, we find the following results:—The number of banks was less by 121 in 1860 than in 1868, the number of accounts open was less by 213,934, and the amount due to depositors was less by 4,391,878*l*; but then, at the end of the year 1868, there were 965,154 depositors in post office savings' banks and 11,666,655*l* due to them.

The following is a return of the number of paupers (exclusive of lunatics in asylums and vagrants) on the last day of the fourth week of July, 1869, and of the corresponding week in 1868:—

	Paupers.				
	Indoor.	Outdoor.		Total.	
	Adults and Children	Adults.	Children under 16	4th week July, 1869.	Corresp'nding Total in 1868.
West district	5,176	6,308	4,807	16,291	16,463
North district	5,775	10,150	7,375	23,300	23,329
Central district	6,360	6,678	5,137	18,175	19,079
East district	7,438	10,732	1[illegible],506	28,666	31,086
South district	7,943	15,231	14,768	37,982	36,550
Total of the Metropolis	32,732	49,089	42,593	124,414	126,507

The West district includes Kensington, Fulham, Paddington, Chelsea, St George (Hanover square), St Margaret and St John, and Westminster.
The North district includes St Marylebone, Hampstead, St Pancras, Islington, and Hackney.
The Central district includes St Giles and St George (Bloomsbury), Strand, Holborn, Clerkenwell, St Luke's, East London, West London, and City of London.
The East district includes Shoreditch, Bethnal green, Whitechapel, St George-in-the-East, Stepney, Mile-end old town, and Poplar.
The South district includes St Saviour's (Southwark), St Olave's (Southwark), Bermondsey, St George's (Southwark), Newington, Lambeth, Wandsworth and Clapham, Camberwell, Rotherhithe, Greenwich, Woolwich, and Lewisham.

TOTAL PAUPERISM OF METROPOLIS.—Population in 1861, 2,802,000.

	Number of Paupers.		
	Indoor.	Outdoor.	Total.
Fourth week of July, 1869	32,732	91,682	124,414
— — 1868	33,225	93,282	126,507
— — 1867	31,810	86,489	118,299
— — 1866	29,531	70,957	100,488

The grand jury presentments in Ireland in 1868 amounted to 1,146,549*l*, of which, however, 24,464*l* consisted of re-presentments. The presentments for roads and bridges amounted to 617,634*l*; for gaols, 89,780*l*; building or repairing court houses, 6,151*l*; police and payments to witnesses, 20,324*l*; salaries of various county officers, 108,261*l*; public charities, 107,974*l*; repayment of advances to Government, 102,240*l*; miscellaneous, 94,184*l*.

An account, pursuant to the Act 8 and 9 Vict., cap. 38, of them aount of bank notes authorised by law to be issued by the several banks of issue in Scotland, and the average amount of bank notes in circulation, and of coin held, during the four weeks ending Saturday, the 17th day of July, 1869:—

Name and Title.	Authorised Circulation.	Average Circulation.	Average Amount of Coin held.
	£	£	£
Bank of Scotland	343418	559499	321919
Royal Bank of Scotland	316451	478149	451281
British Linen Company	428024	517662	1[illegible]8776
Commercial Bank of Scotland	374880	612158	342585
National Bank of Scotland	287024	508057	2[illegible]7451
Union Bank of Scotland	454346	621992	300[illegible]87
Aberdeen Town & County Banking Company	70133	151095	100[illegible]74
North of Scotland Banking Company	154319	236955	115486
Clydesdale Banking Company	274321	421045	219793
City of Glasgow Bank	72921	396001	369939
Caledonian Banking Company	53434	80165	43648

The following are the returns of the Irish banks of issue for the four weeks ending the 17th ult.:—

	Circulation authorised by certificate.	Average circulation during the month.		
		5*l* and upwards.	Under 5*l*.	Total.
	£	£	£	£
The Bank of Ireland	3,738,428	1,784,350	1,016,775	2,801,125
The Provincial Bank of Ireland	927,667	470,109	474,935	944,044
The Belfast Banking Company	281,611	159,341	259,624	418,965
The Northern Banking Company	243,440	120,557	272,528	393,085
The Ulster Banking Company	311,079	193,858	271,163	465,021
The National Bank	852,269	600,154	523,252	1,123,406

AVERAGE AMOUNT OF COIN HELD DURING THE MONTH.

	Gold.	Silver.	Total.
	£	£	£
The Bank of Ireland	445,140	87,422	532,572
The Provincial Bank of Ireland	305,436	43,936	349,373
The Belfast Banking Company	217,396	22,793	240,189
The Northern Banking Company	205,460	20,434	225,894
The Ulster Banking Company	172,838	50,082	222,920
The National Bank	537,862	53,822	591,684

The following return shows the state of the note circulation in the United Kingdom during the four weeks ending June 19:—

	May 22, 1869.	June 19, 1869.	Increase.	Decrease.
	£	£	£	£
Bank of England	23614049	22997982	...	616067
Private Banks	2826544	2645377	...	181167
Joint Stock Banks	2434621	2256027	...	178594
Total in England	28875214	27899386	...	975828
Scotland	4931241	4883857	...	47384
Ireland	6643671	6290797	...	352874
United Kingdom	40450126	39074040	...	1376086

And, as compared with the month ending the 20th of June, 1868, the above returns show a decrease of 766,072*l* in the circulation of notes in England, and a decrease of 315,006*l* in the circulation of the United Kingdom. On comparing the above with the fixed issues of the several banks, the following is the state of the circulation:—The English private banks are below their fixed issue 1,397,249*l*, the English joint stock banks are below their fixed issue 482,613*l*—total below fixed issue in England 1,879,862*l*; the Scotch banks are above their fixed issue 134,586*l*; the Irish banks are below their fixed issue 63,697*l*. The average stock of bullion held by the Bank of England in both departments during the month ending June 16, 1869, was 18,246,690*l*, being an increase of 1,512,792*l* as compared with the previous month, and a decrease of 3,762,373*l* when compared with the same period last year. The following are the amounts of specie held by the Scotch and Irish banks during the month ending the 19th of June:—Gold and silver held by the Scotch banks, 2,910,698*l*; gold and silver held by the Irish banks, 2,223,076*l*—total, 5,133,774*l*; being a decrease of 74,176*l* as compared with the previous return, and an increase of 234,084*l* when compared with the corresponding period last year.

The debts of some of the municipal boroughs of England are of considerable amount. The annual accounts made up to the 31st of August, 1868, show the debt of Manchester to be 838,204*l*; of Halifax, 737,869*l*; of Birmingham, 627,373*l*; of Oldham, 534,849*l*; of Newcastle-upon-Tyne, 274,506*l*; of Preston, 198,975*l*. The total of secured debts is 4,900,743*l*, and 13 boroughs sent in no account. The amount borrowed on security in the year was 581,666*l*. The expenditure on public works in the year ending the 31st of August, 1868, was 1,103,086*l*; at Manchester, 414,812*l*; Liverpool, 127,802*l*; Newcastle, 95,960*l*; Halifax, 93,293*l*; Oldham, 73,660*l*; Birmingham, 70,807*l*. The debt (principal) paid off in the year was 348,332*l*.

Telegrams from New York state the Royal Canadian Bank will resume business on the 15th inst.

The following armour-clad ships are now under construction for the Admiralty either at the Royal dockyards or private shipbuilding establishments. They are said to be in such a forward state that they will be completed during the present or early in the ensuing year:—The Sultan, 12, 5,226 tons, 1,200-horse power, and the Glatton, 2, 2,709 tons, 500-horse power, double-screw turret-ship, building at Chatham dockyard; the Iron Duke, 14, 3,774 tons, 800-horse power, double screw, building at Pembroke dockyard; the Swiftsure, 14, 3,893 tons, 800-horse power, and the Triumph, 14, 3,893 tons, 800-horse power, building by the Palmer Shipbuilding Company at Jarrow-upon-Tyne; the Hotspur, 2, 2,637 tons, 600-horse power, armour-plated ram, building at the yard of Messrs Napier and Sons, Glasgow; and the Vanguard, 14, 3,774 tons, 800-horse power, building by Messrs Laird Brothers, Birkenhead. In addition to the above the Abyssinia, 4, 1,854 tons, 200-horse power, and the Magdala, 4, 2,107 tons, 250-horse power, double-screw iron armour-plated turret-ships, are building for the defence of Bombay, the former by Messrs Dudgeon at Poplar, and the latter by the Thames Iron Shipbuilding Company at Blackwall. As soon as one of the building slips becomes vacant at Chatham dockyard a new armour-plated ram, to be named the Rupert, of 3,159 tons and 700-horse power, is to be commenced at that establishment. A new armour-plated turret-ship, the Devastation, of 4,406 tons and 800-horse power, from the designs of Mr E. J. Reed, C.B., has been recently commenced at Portsmouth dockyard.

The Anglo-American and Atlantic Telegraph Companies have agreed, with the consent of the Newfoundland Company, to reduce the tariff by their cables to 1*l* 10s for a message of ten words or less, and three shillings for every word beyond, between any station in the United Kingdom or Ireland and New York. Press messages will be transmitted at half the above rates.

During the week ended Aug. 4, the imports of the precious metals were:—Gold, 630,454*l*; silver, 131,061*l*. The exports were:—Gold, 388,780*l*; silver, 66,243*l*.

TO READERS AND CORRESPONDENTS.

The Editor of the ECONOMIST cannot undertake to return rejected communications.

Communications must be authenticated by the name of the writer.

The Bankers' Gazette

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

(From the GAZETTE.)

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 4th day of Aug., 1869.

ISSUE DEPARTMENT.

	£		£
Notes issued	34,538,165	Government Debt	11,015,100
		Other Securities	3,984,900
		Gold Coin and Bullion	19,538,165
		Silver Bullion	...
	34,538,165		34,538,165

BANKING DEPARTMENT.

	£		£
Proprietors Capital	14,553,000	Government Securities	14,800,856
Rest	3,408,707	Other Securities	14,294,659
Public Deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts	3,740,685	Notes	10,266,460
Other Deposits	18,103,655	Gold and Silver Coin	968,832
Seven-day and other Bills	524,810		
	40,330,857		40,330,857

Dated the 5th Aug., 1869. GEO. FORBES, Chief Cashier.

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result:—

Liabilities.	£	Assets.	£
Circulation (including Bank post bills)	24,796,515	Securities	29,542,515
Public Deposits	3,740,685	Coin and Bullion	20,507,047
Private Deposits	18,103,655		
	46,640,855		50,049,562

The balance of Assets above Liabilities being 3,408,707*l*, as stated in the above account under the head REST.

FRIDAY NIGHT

The preceding accounts, compared with those of last week, exhibit—

	Increase.	Decrease.
	£	£
Circulation	779,732	..
Public Deposits	...	530,196
Other Deposits	...	1,505,075
Government Securities	...	521,968
Other Securities	...	900,909
Bullion	185,854	...
Rest	18,516	...
Reserve	...	538,476

The following is the official return of the cheques and bills cleared at the Bankers' Clearing-house :—

	Week ending Aug. 4, 1869.	Week ending July 28, 1869.	Week ending Aug. 5, 1868.
	£	£	£
Thursday	9,781,000	8,642,000	9,150,000
Friday	24,907,000	10,403,000	22,182,000
Saturday	11,821,000	11,137,000	11,316,000
Monday	11,010,000	8 611,000	11,680,000
Tuesday	9,811,000	8,653,000	12,655,000
Wednesday	13,668,000	9,790,000	9,282,000
Total	80,998 000	57,236,000	75,665,000

GEORGE DERBYSHIRE, Chief-Inspector.

Bankers' Clearing-house, Aug. 5, 1869.

The Bank of England return made up to Wednesday, the 4th of August, shows as the principal feature an exceptionally large withdrawal of private deposits, which, notwithstanding a decrease in the other securities of 900,909*l* and an increase in the coin and bullion of 185,854*l*, leaves the total reserve at a decrease of over half-a-million.

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz., in 1859 :—

At corresponding dates with the present week.	1859.	1866.	1867.	1868.	1869.
	£	£	£	£	£
Circulation, including bank post bills	23,130,567	25,665,018	24,832,169	25,514,672	24,796,815
Public deposits	5,323,259	3,160,456	5,189,684	3,379,081	3,740,685
Other deposits	14,351,004	17,660,244	19,835,932	20,667,439	18,103,655
Government securities	11,208,572	10,078,123	12,812,373	14,790,802	14,800,856
Other securities	17,690,057	26,156,555	16,763,303	16,292,387	14,294,659
Reserve of notes & coin	9,493,516	3,380,229	13,912,084	11,408,609	11,2[illegible]5,342
Coin and bullion	17,330,336	13,602,429	23,255,564	21,371,989	20,567,047
Bank rate of discount	2½ p c.	10 p c.	2 p c.	2 p c.	3 p c.
Price of Consols	95½	87⅞	94¼	93¼	93
Average price of wheat	43s 9d	51s 1d	67s 5d	61s 1d	51s 9d
Exchange on Paris (shrt)	25 5 12½	25 20 30	25 15 25	25 10 20	25 15 22½
— Amsterdam ditto	11 12½ 13	11 17½ 18½	11 17⅝ 18¾	11 18 18½	11 19½ 12 0½
— Hamburg (3months)	13 4½ 5½	13 10½ 10⅞	13 9½ 9⅞	13 9½ 10½	13 11½ 11⅞

In 1859, the prospectus appeared of an Indian loan in a 5 per cent. stock to the amount of 5,000,000*l*; and of a Russian 3 per cent. stock for 3,000,000*l* at the price of 68. Money was abundant at 2½ per cent., but had rather an upward tendency.

In 1866, the French Government had demanded of the Cabinet of Berlin the restoration of the French frontier as it existed in 1814. The demand for money was moderate, and a reduction in the Bank rate was anticipated.

In 1867, harvest prospects were not encouraging. There was a good demand for home securities: but the Russian loan had proved a failure. Cotton and corn were inactive.

In 1868, the port of Mazatlan was reported to have been blockaded by Commander Bridge. In Paris, judgment had been given against the directors of the Credit Mobilier, by which they were held responsible for the losses of the shareholders. The Southern railways had combined for the purpose of raising their passenger fares. Money was abundant at 1⅝ to 1¾ per cent. in the open market.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1859, a deficiency of 3,339,053*l*; in 1866, a deficiency of 8,496,311*l*; in 1867, an excess of 3,093,629*l*; and in 1868, an excess of 4,375,052*l*. In 1869, there is an excess of 3,808,996*l*.

Discount and Money Market.—The downward tendency of the discount rates has been temporarily arrested since we last wrote by three circumstances. In the first place an exceptionally large number of Indian and Australian bills have fallen due this week. Secondly, large sales of Consols have been made by holders desirous of subscribing to the new East Indian loan which is expected shortly to appear; and thirdly, as a consequence of these sales, more money has been required on the Stock Exchange, and a general tightness has been experienced in the market. From several quarters there are indications of the reappearance of both home and foreign borrowers, and the indication alone is always sufficient to tighten the grasp of capitalists upon their resources. Under these circumstances the question of a reduction in the Bank of England rate of discount has for the moment fallen into the back-ground, and although the impression prevails that the rate will still fall to a lower point before there is a permanent upward movement, the course of the market must of necessity be governed to a material extent by the nature of the appeals for loans which may come forward in the immediate future. To-day the rates are again rather firmer than they have ruled at any time during the week, and the tightness is probably due for the moment to the preparations which are being made for the payment of the railway dividends.

Upon the Stock Exchange a good demand was experienced during the settlement of the Consol account, as the deliveries of stock were rather unusually large. The terms ranged at one time as high as 3½ for short loans against Government security. To-day the rate has receded to about 2 per cent.

For some weeks past there has been no demand for gold for the Continent whatever. This week there has been a slight demand, but the movement is of no importance.

The current quotations for mercantile paper having various periods to run are as follows :—

30 to 60 days	2½ 2⅝	per cent.
3 months	2⅝ 2¾	per cent.
4 to 6 months—Bank bills	2¾ 3	per cent.
4 to 6 months—Trade bills	3 3½	per cent.

The allowance for deposits at the joint stock banks and discount houses is as follows :—

Joint Stock Banks	2	per cent.
Discount houses at call	2	per cent.
Do with seven days' notice	2¼	per cent.
Do fourteen days	2¼	per cent.

The London and Westminster allows only 1 % for sums below 500*l*.

The discount quotations current on the bourses of the chief continental cities are as follows :—

	Bank Rate. Per cent.	Open Market. Per cent.
Paris	2½	2
Vienna	4	4
Berlin	4	3
Frankfort	3	3
Amsterdam	3½	3½
Turin	5	5
Brussels	2½	2½
Madrid	6	5
Hamburg	...	2½
St Petersburg	6	5

The open market rate at Paris has fallen ½, and at Hamburg 1 per cent.

The following are the changes in the Bank of France return for the week :—

Increase.	fcs
Cash	6,800,000
Notes	6,750,000
Advances	600,000
Decrease.	fcs
Bills discounted	13,500,000
Treasury balance	7,875,000
Private accounts	3,600,000

The principal movements are an increase in the coin and bullion and a decrease in the bills discounted.

English Government Stocks.—Consols have been moving steadily in the downward direction during the week notwithstanding the still uninterrupted flow of gold to the Bank, a steady advance in the French funds, and the fact of there being still a very great abundance of money unemployed. The declining tendency has not resulted from apprehension as to the effect which may be produced by the working of the new *régime* in France. The fact of the constitution having been modified for the first time during a period of eighty years without a revolution is considered some guarantee that the reforms which have been striven for and at length obtained are the fruits of a more settled state of public feeling. The steady advance in French Rentes testifies to the satisfaction with which the new order of things is hailed, and a favourable response would no doubt have occurred in the English funds but for somewhat exceptional influences, such as the prospect of the issue of a new Indian loan yielding a higher rate of interest than Consols. At the settlement which was concluded yesterday more stock was delivered than had been expected, realisations no doubt having been made by holders desirous of closing their accounts before leaving for their holidays. New Threes and Reduced have as usual advanced on account of these stocks carrying the nearest dividend. To-day the tone has been dull throughout and Consols close 92¾ to ⅞ for money, and 92⅞ to 93 for the account—the cause of the depression being due partly to a rise of 2s in the corn market.

There is a probability that the necessary arrangements for having the dividends on the English funds paid by the transmission of warrants through the post will be completed so as to enable the system to be adopted for the dividends due in October.

COLONIAL GOVERNMENT SECURITIES.—The disposition to buy these securities has subsided somewhat of late, and the movements have tended rather in the downward direction. Some of the Canadian and New Zealand Government debentures have receded ½ per cent.

EXCHEQUER BILLS.—The March issue is quoted 3s to 7s prem., and the June 5s to 10s prem.

FOREIGN STOCKS.—The slow but steady advance in several descriptions of foreign securities was brought to a stand early in the week notwithstanding the almost uninterrupted rise which has been recorded in French Rentes. As regards Egyptian stocks in which so extensive an improvement has taken place during the past few months, the occurrences of circumstances likely to revive the old feeling of suspicion naturally enough causes an immediate reaction. The late visit of the Viceroy to England and the anticipation of a considerable development of the commercial affairs of Egypt brought Egyptian securities into prominent notice and favour, resulting in better figures being reached and more of the loans being placed than could at one time have been thought possible. With these favourable circumstances fresh in the memory it is the more to be regretted that differences apparently of a trivial nature between the Sultan and his Vassal should have threatened to disturb the satisfactory turn which affairs had taken. The statement that the privileges granted to the Viceroy by the Firman of 1841 were in danger of being withdrawn caused a sharp fall in Egyptian stocks both at the Paris Bourse and on this market, from which, however, there has been a partial recovery on rumours that matters had been adjusted.

For the reasons referred to above Turkish stocks also suffered a relapse only in a less important degree than Egyptian, but a sharper recovery has ensued upon some rather extensive buying at the lower figures.

In the present position of this market where there is a tendency more to curtail than extend operations, such circumstances acting prejudicially at the same moment upon two stocks having no great inherent strength are not calculated to encourage the public to take advantage of the facilities offered for speculative purchases. Another unfavourable element has been the failure of a large house heavily interested it is believed for the rise in some of the speculative stocks, a circumstance which contributed to no small degree in depressing Spanish. The New Threes of 1867 however on nearing 28 were largely bought on the receipt of intelligence from Philadelphia that it was believed the Government of the United States had instructed its Minister to Spain to negotiate for the independence of Cuba, Spain to be paid an indemnity in Cuban bonds indorsed by the United States. Whether or not the loss of Cuba would be compensated by a ten years' purchase of the annual revenue yielded to Spain, so large an amount of cash placed at her disposal in the present state of the Treasury, and the urgent need of pecuniary assistance, could have no other effect than to improve for a time her credit, which General Prim is so eager to maintain. The rumour having drawn forth a protest from the Cuban Junta seems to indicate that some steps have been taken in the matter.

In Russian stocks there has not been so much doing, and quotations have been as a rule stationary. Italian have also rather tended downwards. To-day there has been a decidedly better feeling, and most of the speculative stocks have improved and close better, among which Spanish and Turkish are prominent.

Subjoined are the closing prices of stocks dealt in to-day:—Brazilian 5 per Cents., 1865, 84¾ to 85¼. Chilian 6 per Cents., 1867, 93½ to 94½; ditto 7 per Cents., 1866, 100 to 102. Danubian 7 per Cents., 1864, 83 to 85. Egyptian 7 per Cents., 1862, 85 to 87; ditto Railway Debentures, 98 to 99; ditto 9 per Cent. Viceroy loan, 97¼ to 97¾; ditto 7 per Cent. ditto, 80¼ to 80¾; ditto 1868, 76¼ to 76¾. Italian 5 per Cents., 1861, 55½ to 56; ditto State Domain, 83 to 84; ditto Tobacco loan, 86 to 87. Mexican, 12⅛ to 12¾. Orel and Vitebsk Obligations, 83¼ to 83¾. Peruvian 5 per Cents., 1865, 78⅞ to 79⅛. Portuguese, 33¾ to 34¼. Russian 4½ per Cents., 88 to 90; ditto 5 per Cents., 1862, 86½ to 87; ditto Anglo-Dutch, 1866, 93 to 94; ditto Moscow, 81⅜ to 81⅝; ditto Nicolas, 67⅜ to 67⅝; ditto Charkof, 82 to 82½; ditto Krementschug, 81¾ to 82¼. Spanish New Threes, 29 1-16 to 29 3-16. Turkish 6 per Cents., 1854, 85 to 86; ditto ditto, 1858, 68½ to 69½; ditto ditto, 1862, 66¼ to 66¾; ditto 5 per Cents., 1865, 44⅜ to 44⅝.

Subjoined is a list of the highest and lowest prices of Consols every day, and the closing quotations of the principal English and foreign stocks last Friday and this day:—

CONSOLS.

	Money. Lowest.	Money. Highest.	Account. Lowest.	Account. Highest.	Exchequer Bills March.	Exchequer Bills June.
Saturday	93	93½	93¼	93¼	3s 7s p	...
Monday	93	93½	93	93	3s	6s
Tuesday	92⅞	93¼	93	93	...	5s 9s
Wednesday	92⅞	93	92⅞	93	...	...
Thursday	92¾	92⅞	92¼	93	...	5s 9s
Friday	92¼	93	...	...	3s 7s	5s 9s

	Closing prices last Friday.	Closing prices this day.
3 per cent. consols, money	93¼ ⅜	92⅞ ⅞
Do account	93¼ ⅜	92⅞ 93
New 3 per cents	93¼ ⅜	93¼ ⅜
Reduced 3 per cents	93¼ ⅜	93¼ ½
Exchequer bills, March	3s pm 7s pm	3s pm 7s pm
Do June	6s pm 11s pm	5s pm 9s pm
Bank stock	243 5	243 5
East India stock, 10½ p.c, 1874.	207 9	206 8
Do 5 per cent, 1880	111½ 12	111½ 12
Do 4 per cent, 1888	100½ 1½	100⅞ 1
Argentine 6 per cent	79¾ 80¼	79¾ 80¼
Austrian sterling 5 pr ct, 1859	65¼ 6½	...
Brazilian 5 per cent, 1865	84¾ 5¼	...
Chilian 7 per cent, 1866	101 2	101 2
Do 6 per cent, 1867	94 5	94 ½
Danubian 8 per cent, 1867	91½ ¾	...
Do 7 per cent, 1864	84 5	...
Dutch 2½ per cent	...	55 7
Do 4 per cent	...	85 7
Egyptian 7 per cent, 1862	85½ 6½	86 7
Do do 1864	91½ 2½	91½ 2½
Do do Gov. Rail. Debentures	98 ½	97½ 8
Do do Viceroy, 1866	81 ¾	80¾ ⅞
Do 9 per cent, 1869	97½ ⅞	97½ ¾
Do 7 per cent, 1868	77⅞ 8	77 ½
Italian 5 per cent, 1861	55⅝ ⅞	55½ ⅞
Do 5 pr ct State Domain, '65	83 4	...
Do 6 pc Tobacco Loan, 1868	85½ 6½	...
Mexican 3 per cent	12⅛ ⅜	12 ½
Peruvian 4½ per cent, 1862	...	...
Do 5 per cent, 1865	77⅞ 8½	...
Portuguese 3 per cent, 185	33½ 4	33¼ 4
Russian 5 per cent, 1822	87 8	88 90
Do 3 per cent, 1859	...	54½ 5½
Do 5 per cent, 1862	86½ ⅞	86⅞ 7½
Do 4½ per cent, 1850	...	88 90
Do 4½ per cent. 1850	...	...
Do 5 p.c, Anglo-Dutch, 1866	93½ ¾	93½ 4½
Do 4 pr ct, Nicolai Railway	67½ 8	67½ 8
Do 5 per cent, Orel-Vitebsk	83½ ¾	83½ ¾
Do 5 per cent, Moscow, 1868	81½ ½	81½ ¾
Do 5 pr ct, Charkof-Azoff	82 ½	82 ½
Sardinian 5 per cent	...	72 4
Spanish 3 pr ct (New), 1867	29½ ¾	29 ½
Turkish 6 per cent, 1854	85½ 6½	85½ 6½
Do do 1858	69 70	69 ½
Do do 1862	66⅞ 7½	66½ 7
Do 5 per cent, 1865	44¾ 5	44¾ ⅞
Do 6 per cent, 1865	67 ½	66½ ¾
Venezuela 6 per cent, 1862	22 4	22 4
Do do 1864	22 4	22 4

ENGLISH RAILWAY STOCKS.—The subscriptions to the new Five per Cent. Preference stock of the Metropolitan District Railway are stated to have been numerous. The price of issue was fixed at 68½, and the quotation is about 1 premium. It is to be hoped, therefore, no considerable period will now elapse before this important line is completed to Cannon street. The impression—and no doubt a correct one—that the entire traffic of this line will be improved by the completion of the remaining portion has induced purchases of the ordinary stock, which has made a further considerable advance in price. More activity generally has been observed in this department, the attention of the public having been attracted by the increase in the dividends paid by the different sections of the North-Eastern. The half-yearly dividend on Midland is 5¾ as against 5 per cent. for the corresponding period of 1868, which increase suddenly reversed the course of the market in the middle of the week, and the stock has improved more than 1 per cent. Great Northern, on the other hand, the "A" stock especially, has been depressed, by the dividend—contrary apparently to expectation—being only equal to that declared for the corresponding period of 1868.

With reference to the London, Chatham, and Dover Arbitration Act of this year, it appears that the 16 several groups of parties interested in the property of the company have been required to state their respective cases in print in a succinct form, and that this has already been complied with. A similar order upon the litigants is in course of fulfilment, and the general creditors and non-litigants will likewise be similarly called upon forthwith. It is understood that a scheme of general adjustment as contemplated by the Act will shortly be presented on the part of the company. To-day Midlands, London and North Western, Great Westerns,

and London, Chatham, and Dover are a little lower, but in other cases quotations are steady.

FOREIGN AND COLONIAL RAILWAYS.—There has been renewed activity and further large purchases of Indian guaranteed railway stocks, followed by an important advance in the price of several descriptions. The prices of the 5 per cent. stocks having been kept relatively lower for years solely through the frequent issues, bid fair to reach a point as high as any other Government securities now that the supply has ceased. The announcement that the Government is coming forward with a new loan of 8,000,000*l* for Indian railways is quite sufficient to cause a rapid absorption of the stocks of those lines which have been for a long period in working order, as the obvious inference is that new lines would not be commenced if the old ones did not pay. Inquiries have been more frequent for the shares of the Central Argentine and Pernambuco lines. Great Western of Canada fell on a falling-off in the traffic receipts but afterwards recovered. The Central Argentine Railway Company, with a view to future traffic, have issued plans for the settlement of the lands granted them on each side of their line, from the port of Rosario to the city of Cordova. The terms and conditions are said to be very favourable for the settlement of small agricultural families.

With reference to the Turkish railways, it is stated that the Vienna Council of Administration have been requested to send two delegates to Paris to sit at the conference which will be held there about the proposed lines. The Council of Administration have nominated the Baron A. Rothschild and the Chevalier de Wiener.

Subjoined is the usual list of the closing prices of the principal railway shares last Friday and this day :—

RAILWAYS.	Closing prices last Friday.	Closing prices this day.
Bristol and Exeter	77 9	75 7
Caledonian	80¾ 1	81 ½
Cape	...	...
Central Argentine	...	...
Eastern Bengal	...	...
Great Eastern	39 ½	38 ½
Great Northern	106 7	106 7
Do A Stock	102½ 3½	104 ½
Do B Stock	...	...
Great Western	51½ ¾	51½ ¾
Lancashire and Yorkshire	127½ 8	126½ 7¾
London, Brighton, and S. Coast	44½ 5½	44½ ¾
London, Chatham, and Dover	16½ ¾	16½ 17
London and North-Western	119 ¼	118¾ 19½
London and South-Western	89 91	90 2
Manchester, Sheff., & Lincoln.	...	...
Metropolitan	100½ ¾	99¾ 100½
Do Extension	...	...
Midland	118 ½	117½ 18
North British	34½ 5	35 6
North-Eastern—Berwick	110½ 11½	111½ 12
Do Leeds	...	...
Do York	103 5	104½ 5½
North Staffordshire	57 9	57 9
Oude and Rohilcund	...	...
Oxford, West Midland	26 8	28 30
South-Eastern	76¾ 7½	76 ½
Do A Stock	...	...
Do B Stock	...	...
South Wales	54 6	55 7
BRITISH POSSESSIONS.		
Bombay and Baroda	104 6	107 8
East Indian guar 5 per cent	109½ 10	110½ 11½
Grand Trunk of Canada	16 ½	15½ 6
Great Indian Peninsula g 5 pc.	108 ½	109 10
Great Western of Canada	15½ ¾	15¾ ¾
Madras guar 5 per cent	106 7	107½ 8½
Scinde guar 5 per cent	105 7	106½ 7½
Do Delhi shares guar 5 p c.	105 7	106½ 7½
FOREIGN SHARES.		
Bahia and San Francisco	15¾ 16½	15¾ 16½
Dutch-Rhenish	23¾ 4½	23¾ 4½
Eastern of France	23½ 4½	23½ 4½
Great Luxembourg	10¾ ½	10¾ 11
Northern of France	42½ 3½	42½ 3½
Paris, Lyons, & Mediterranean	38½ 9½	39 40
Paris and Orleans	37½ 8½	37½ 8½
Sambre and Meuse	6¾ 7½	6¾ 7½
San Paulo	...	...
S. Austrian & Lomb.-Venetian	22½ ¾	22½ ¾
Recife and San Francisco	13¾ 14½	14½ ¾
Western & N-Wstrn of France	23 4	23½ 4½

AMERICAN SECURITIES.—There has been a strong upward tendency during the week in all descriptions of the United States Government bonds, and the buying would seem to have been as brisk on the Continent as here to have sustained the figures so firmly. The best point reached by the 5-20's of 1882 has been about 83½, after which a gradual relapse set in, and thus close to-day 83⅛ to 83⅜. The 5-20's of 1887 have also improved, and are gradually reaching the level of the others, which may be expected, as there is no difference whatever in the security or any reason for the predilection shown for the 1882 bonds beyond the fact of their being better known in the market and to the public. The 10-40's have made a sudden advance this week, and close about 2 per cent. better, at 76⅜ to 76⅞.

BANKS.—There has been on the whole a better demand for Bank shares. Among the foremost to improve is London and Westminster, which are 2*l* better. Union of Australia and Australasia are about 1*l* better. On the other hand, Bank of Egypt have been heavy at a fall of 1*l*; and the late advance in Anglo-Austrian and Imperial Ottoman has been followed by a slight reaction.

FINANCIAL SHARES.—There has been some slight fluctuation in General Credit shares, and a little improvement in Credit Foncier, otherwise no change worthy of notice.

MISCELLANEOUS SHARES.—The advance latterly in French cables has been followed by rather a dull tone both at Paris and here, and the price has receded. Telegraph Construction, on the other hand, are more inquired for, renewed strength having been imparted by this company getting the contract for laying the Falmouth and Malta cable. Anglo-Mediterranean have been dull, and to-day Anglo-American are ¼ lower. The shares of the Falmouth and Malta Company are about at par.

EXCHANGES.—Notwithstanding another fall of 2½ centimes in the short rate on Paris there is no profit on the export of gold as an exchange operation. Exceptional parcels may be sent away for specific purposes, in American coins for emigration, or bar gold for refining, but that is all. The rate on Belgium is 2½ centimes, and on Italy 5 centimes higher, while Austria has the benefit of a reduction of 5 to 7½ cents.

The fall in the China exchanges is still making progress, and the rate at Mauritius, which a couple of months ago stood at 5 per cent. premium, has gone down to 2 per cent.

BULLION.—No operations at the Bank to-day. We take the following from Messrs Pixley, Abell, Langley, and Blake, on the transactions in bullion during the week :—

Gold.—Of the arrivals mentioned below, about 423,000*l* has been sent into the Bank; further amounts will follow, as there is only a slight demand for export at present :—The England has brought 14,000*l* from New York, the Scotia has brought 104,000*l* from New York, the Weser has brought 87,000*l* from New York, the City of London has brought 221,000*l* from New York, the Seine has brought 130,540*l* from West Indies, the Biafra has brought 8,400*l* from Africa, the La Plata has brought 106,640*l* from Brazils—total, 671,580*l*.

Silver.—The Seine has brought about 80,000*l* from the West Indies, and the Neva has taken 6,700*l* to the Brazils. Our market is very quiet, and the price may be quoted as 60¼d per oz standard, at which rate purchases are made for the Continent.

Mexican Dollars.—The arrivals comprise about 20,000*l* by the West India steamer, and 8,000*l* from New York; about half of these amounts have been placed at 59¾d per oz, showing a decline in price of ¼d per oz. The Allemania brought 40,000*l* in Chilian dollars, and these will be sold at their relative value as compared to bar silver.

Exchange on India is unchanged. We quote drafts by the banks at 60 days' sight at 1s 11½d to 1s 11¾d Calcutta, Madras, and Bombay. The Council bills sold yesterday were allotted at the rate of 52 per cent. to all applicants, at 1s 11½d Calcutta and Madras; above that in full. Bombay nil.

India Government Loan Notes are not much changed; prices are as follows—92 to 92½ for 4 per Cents., 105¼ to 105¾ for 5 per Cents., and 110¼ to 110¾ for 5½ per Cents.

Quotations for Bullion.—Gold—Bar gold, 77s 9d per oz std; ditto fine, 77s 9d per oz std, last price; ditto refinable, 77s 11d per oz std, last price; Spanish doubloons, 75s 6d to 76s per oz; South American doubloons, 73s 9d to 74s per oz, nominal; United States gold coin, 76s 2¾d per oz. Silver—Bar silver, fine, 5s 0¼d per oz std, nearest; ditto, containing 5 grains gold, 5s 0¾d per oz std; fine cake silver, 5s 5d per oz; Mexican dollars, 4s 11¾d per oz, nearest; five-franc pieces, 4s 11¾d to 4s 11⅞d per oz. Quicksilver, 6*l* 17s per bottle; discount, 3 per cent.

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about at par, and the short exchange on London is 25.17½ per 1*l* sterling. On comparing these rates with the English Mint price of 3*l* 17s 10½d per ounce for standard gold, it appears that gold at the above price is the same in London and Paris.

The course of exchange at New York on London for bills at 60 days' sight was 110⅝ per cent. on the 31st of July. At this rate, there is a profit on the transmission of gold from the United States.

LONDON EXCHANGES ON INDIA, &c.

AUGUST 6.

	60 days.	30 days.
Calcutta	1s 11½d	1s 11½d
Madras	1s 11¼d	1s 11½d
Bombay	1s 11½d	1s 11¾d ¾d
Mauritius	1 p c dis	½ p c dis
Colombo	1 p c dis	½ p c dis
Singapore	4s 4d	4s 4½d
Hong Kong	4s 4d	4s 4½d
Sydney	1 p c dis	½ p c dis
Melbourne	1 p c dis	½ p c dis

☞ Bills with documents attached against indents and consignments for India vary according to amounts, and the security which they offer.

BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
3 per Cent. Consols	93 ½	93 ½	93 2/16	93	92 15/16	92 13/16
Do. for account	94 ½	93	93	92 15/16	92 13/16	...
3 per Cent. Reduced	93 ½	93 ½	93 ⅜	93 ½	92 13/16	93 ½
New 3 per Cent.	93 ½	93 ½	93	93 ½	93	93 ½
New 3½ per Cent. Jan. 1894	...	...	...	...	...	...
New 3½ per Cent. Jan. 1894	...	...	...	...	...	...
New 5 per Cent. Jan. 1873	...	...	...	...	...	...
Annuities, Jan. 1880	...	...	...	...	...	...
Do. April 1885	...	...	...	...	...	11⅛
Do. (Red Sea Tel.) Aug. 1908	...	...	...	...	...	...
Exchequer Bills, 1,000l 2½&3pc	...	6s p	...	9s p	9s 5s p	9s p
Do 100l, 200l, & 500l —	...	...	...	9s 5s p	...	9s p
Bank Stock, 4½ pr ct last hf-yr	...	245	...	...	245	...
Do. for account	...	...	...	...	...	...
Securities with Interest. guar. by the English Government.						
Canadian 4 p c Bds Redeem. by Dominion of Canada in 1903	...	...	...	...	...	...
Inter-Colonial Omnium	...	...	...	...	...	...
Indian Government Securities.						
India Stock, 10½ p c April 1874	209	...	207½	...	208	209
Do. for account	...	...	...	...	...	...
Do. 5 per Cent. July 1880	112	111½ ⅞	111½ 12	112 11½	112 11½	111½ 12
Do. 4 per Cent. Oct. 1888	...	101	101 100½	101 100½	101	101
Do. do. Certificates	...	...	...	...	...	...
Do. Enfaced Paper 4 pr Cent.	...	92½	...	...	...	...
Do. do. 5 pr Cent. Jan. 1872	...	105½ ½	105½	105½	...	...
Do. do. 5½ pr Cent. May 1879	...	110½	...	...	...	110½ 11
Do. do. 5 p c Rup. Deben. '72	...	...	...	...	...	...
Do. do. do. '77	...	...	...	...	...	...
Do. do do. '82	...	...	...	...	...	...
Do. Debent. 5 p c Aug 1873	...	...	...	...	...	...
Do. Bonds, 4 per Cent. 1,000l	...	27s p	23s p	...	23s p	...
Do. Do. under 1,000l	27s p	25s 23sp	24s p	...	24s p	...

PRICES OF FOREIGN STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Argentine Republic 6 per cent	80½ ⅜	80½ 80	80½	79½	79½ ⅜	...
Austrian Bonds 1859	66	...	...	...	...	...
Brazilian 5 per cent	...	...	...	...	...	...
Do. 4½ per cent 1852	...	...	...	...	...	...
Do. 4½ per cent 1858	...	...	73	73	...	...
Do. 4½ per cent 1860	...	...	...	73½	...	...
Do. 4½ per cent 1863	73 ½	...	...	85½ 4½	85 ½	85½
Do. 5 per cent 1865	85½	84½ ⅜	85 ½	...	90½	...
Buenos Ayres 6 per cent	...	...	...	...	...	...
Do. 2 per cent (Deferred 3 per cent)	...	...	...	...	...	94⅞ ½
Chilian 6 per cent	...	...	...	...	...	...
Do. 3 per cent	...	...	71½	...	71½	...
Do. 4½ per cent	101½	...	102	...	102	...
D. 7 per cent. 1866	94½ 5	94½	94½ ½	94⅞	94½	...
D. 6 per cent. 1867	...	...	...	...	...	...
Colombian 6 per cent	...	...	...	...	...	...
Danish 3 per cent 1825	...	...	...	...	...	...
Do. 4 per cent 1850 and 1861	...	...	...	...	...	...
Do. 4 per cent 1863	...	...	...	...	...	...
D. 5 per cent 1864	...	...	...	...	...	...
Do. 5 per cent Governmnt Deben. 1855-8	...	...	...	...	...	...
Do. 5 per cent Governmnt Deben. 1869-72	...	...	...	...	...	...
Do. 5 per cent Governmnt Deben. 1873-77	...	...	...	...	...	...
Danubian Principalities, 7 per cent.	...	84½ 4	83½	84½	84 ½	84⅞ ½
Do. 1869 8 per cent	...	91	91½	...	...	...
Equador New Consolidated 1 per cent	...	...	...	...	...	...
Egyptian 7 per cent	...	...	86½	86½	85⅞ 6½	86
Do. Second Issue	...	...	...	...	...	...
Do. 500l Bonds	...	...	86½	...	85½	86½
Do. 100l Bonds	87⅞	88⅞ 9	88⅞ 9	88½ 9	...	88½
Do. 1864, 7 per cent	92⅞ ½	92½ 2	92½ ⅜	...	92	91½ 2
Do. 500l Bonds	91½	92½	...	92½	...	91⅞
Do. 100l Bonds	94	94½ 3½	93½ 4	93½	93½ 4	94
Do 7 per cent. English scrip, 1868	77½	77½ ½	76⅞ 7½	76⅞ ½	76½ ⅞	76⅞ ⅞
Do. 100l Bonds	77½	77⅞ ⅜	...	...	76⅞	76½
Do. Government Railway Debentures 7 pc	98½ ½	98½	98⅞ ½	98½	98½ ⅜	98 ⅜
Greek 5 p c 1824-25, ex Coup. orig. attachd.	...	10½ 10	...	...	...	...
Do. Coupons	...	...	...	...	...	3½
Guatemala 5 per cent 1869	72½ ½	...	72½	72	72	72½
Honduras Government Railway Loan	...	82⅞ 3½	...	83½ 4	...	83⅞
Italian 5 per cent 1865	...	83	...	85⅞	...	...
Do. 5 per cent (Maremmana Railway)	...	55½	55½	56	...	55
Mexican 3 per cent	...	...	...	...	12½ ½	...
Do. 1864	...	...	...	...	...	...
Montevidean European 6 per cent	...	...	...	...	...	...
Moorish (Imperial, 5 per cent	...	...	...	...	...	...
New Grenada	17½ ⅜	17½ ⅜	17½	...	17½	...
3 per cent ditto	36⅞	...	...	36⅞	...	36½ ½
Do. Deferred	...	7½	7½	...	...	7⅞
Do. Land Warrants (Hectares)	...	...	...	...	...	...
Peruvian 5 per cent 1865	78 ½	78	78½ ½	79 8½	78½ 9	79 8½
Do. 4½ per cent (Uribarren)	...	...	...	...	...	...
Do. 4½ per cent 1862	...	...	...	95½ 4½	...	95½
Portuguese 3 p c 1853 56, 57, 59, 60, 62, & 63	...	33⅞ ⅜	33⅞ ⅜	34	34 3½	33⅞ ⅜
Do. 3 per cent. 1867	...	34½	34½ ½	34½ 5½	...	...
Russian 5 per cent in £ Sterling	88⅞ 9	87⅞	88⅞	...	88½	88½ ½
Do. 4½ per cent 1850	88½ 9	89	89 8½	...	...	...
Do. 4½ per cent 1860	...	...	...	...	...	...
Do. 3 per cent 1859	...	...	...	51½	...	54⅞
Do. 5 per cent 1862	86½ ½	87 6⅞	87	86½ 7	87	86½ 7
Do. 5 pc Anglo-Dutch 1864, 100l Bonds	94	...	...	93	94	...
Do. — 84l 15s do.	...	...	...	...	...	...
Do. 5 p c — 1866, 100l Bonds	94½ 4	...	...	...	93⅞	...
Do. — 84l 15s do.	...	...	...	...	...	...
Do. 4 per cent. Nicolas Railway	67⅞	68	67½	68 7½	67½	67½ ⅜
Do. 1869	66½	67½ 6½	67 6½	66½	66½ ⅜	67 6½
Sardinian 5 per cent	...	72½	...	72½	...	72
Spanish 3 per cent	...	...	...	29½	...	29½
Do. 3 per cent 1867	29⅞ ½	9 8½	28½ 9	28⅞ ½	28½ ⅜	29½ 9
Do. 3 per cent Deferred	...	...	...	29⅞	29⅞	...
Swedish 4½ per cent 1864	...	...	...	...	...	...
Do. 5 per cent 1858	98½	6⅞ ½	98½	97	...	97 6½
Do. 5 per cent. 1868 Scrip, 70l paid	...	...	...	...	...	...
Turkish 6 per cent. 1854	85⅞	85½	87 6	86	...	...
Do. 6 per cent 1858	69½ ½	69½ ⅜	69½ 8½	69	69	69½
Do. do. 100l Bonds	...	75½	75	75 4½	...	75½
Do. 6 per cent 1862	67 ½	67½	67½ 6½	67½ 6½	66 ½	66⅞ ½
Do. 100l Bonds	68½ 9	68½ ½	68½ ⅜	68½ 7½	68	67½ ⅜
Do. 6 per cent 1863	64½	...	...	64	63½	...
Do. 5 per cent 1865	...	44⅞ ½	44⅞ ½	44⅞ ½	44½ 3½	44 ½
Do. 6 per cent 1867	67½ 6½	66⅞	66⅞ 6	66½ 6	66 5½	66 ⅜
Do. Guaranteed 4 per cent	...	101	100½ 1	102½	...	...

PRICES OF FOREIGN STOCKS—Continued.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Venezuela 3 per cent	...	...	...	...	...	...
Do. 6 per cent 1862	...	...	...	...	...	...
Do. 6 per cent 1864	...	...	...	...	23	...
Do. 1½ per cent	...	...	...	...	...	...
Dividends on the above payable in London.						
Austrian 5 per cent. Ex. 10 florins	...	...	...	...	...	...
Belgian 2½ per cent. Ex. 25 francs	...	...	...	...	...	...
Do. 4½ per cent. Ex. 25 francs	...	...	...	...	...	...
Dutch 2½ per cent Ex. 12 Guil.	...	...	...	...	...	...
Do. 4 per cent Certificates	88	...	88	...	...	...
Italian 5 per cent. 1861. Ex 25 francs	55½ ½	55½ ⅜	55⅞ ⅜	...	55½ ½	55⅞ ½

JOINT STOCK BANKS.

No. of shares.	Dividends per annum.	Names.	Shares.	Paid.	Price per share
			£	£ s d	
40000	18 per cent	Agra, Limited (A)	10	10 0 0	10½ 11½
60000	...	Ditto (B)	10	10 0 0	3½ 4
10000	4l per cent	Albion	50	15 0 0	6 8
40000	3 per cent	Alliance Limited	100	25 0 0	12½ 13½
100000	76⅞ p cent	Anglo-Austrian	20	10 0 0	30½ 1½
40000	10 per cent	Anglo-Egyptian Limited	20	20 0 0	2½ 3½
50000	9s 7d pr sh	Anglo-Hungarian	20	8 0 0	9½ 10
20000	...	Anglo-Italian Limited	20	10 0 0	5½ 6½
30000	10 per cent	Australasia	40	40 0 0	54 6
12500	3 per cent	Bank of British Columbia	20	20 0 0	11 12
9600	3 per cent	Ditto New issued at 2l pm	20	5 0 0	1
10000	22½ pr cent	Bank of Egypt	25	25 0 0	40 2
25000	...	Bank of Otago Limited	20	10 0 0	5 6
20000	10 per cent	Bank of South Australia	25	25 0 0	51 3
30000	10½ pr cent	Bank of Victoria, Australia	50	25 0 0	37 9
50000	15½ pr cent	Bank of New Zealand	10	10 0 0	15½ 16½
20000	8½ per cent	British North America	50	50 0 0	49 51
20000	5½ per cent	Central of London, Limited	10	5 0 0	3½ 4½
40000	6½ per cent	Chartered Bank, India, Australia, and China	20	20 0 0	18 19
30000	8½ per cent	Chartered Mercantile of India, London, and China	25	25 0 0	29½ 30½
50000	7½ per cent	City	20	10 0 0	10½ 11½
30000	14½ pr cent	Colonial	100	25 0 0	37 8
200000	5 per cent	Consolidated Bank Limited	10	4 0 0	4½ ½
15000	5 per cent	Delhi and London Bank, Limited	50	25 0 0	...
30000	...	English and American, Limited	20	10 0 0	...
50,000	8 per cent	English Bank of Rio de Janeiro, L	20	10 0 0	10½ 11
30000	7½ per cent	English, Scottish, & Australian Chartered	20	20 0 0	16 17
20000	...	English and Swedish Limited	50	25 0 0	...
20000	12 per cent	Hong Kong & Shanghai Bank Cor	25½	28 2 6	37 9
20000	12 per cent	Ditto New do	28½	11 5 0	15½ 16½
22500	6½ per cent	Imperial, Limited	100	20 0 0	15½ 16½
202500	12½ pr cent	Imperial Ottoman	20	10 0 0	13½ 14½
6000	6 per cent	Ionian	25	25 0 0	19 23
6000	6 per cent	Ditto New	25	10 0 0	6 3
100000	...	Land Mortgage Bank of India, Lim	20	4 0 0	⅞ ⅞
500000	5 per cent	Do 5 p c Deben. 1864, for 30 yrs	100	100 0 0	60 5
20000	8½ per cent	London Bank of Mexico & South America, Limited	20	20 0 0	15½ 16½
15000	...	London and Brazilian Limited	100	45 0 0	15 18
22000	...	Do New	20	7 10 0	2½ 3
8000	20 per cent	London and River Plate Limited	100	40 0 0	44½ 12½
40000	10 per cent	Ditto New, issued at 1½ pm	25	10 0 0	22½ 3
50000	8½ per cent	London Chrtd Bank of Austral.	20	20 0 0	50½ 1½
37500	17 pr cent	London and County	50	20 0 0	...
12500	17 pr cent	Ditto New	50	20 0 0	...
80000	12½ pr cent	London Joint Stock	50	15 0 0	30 1
25000	2½ per cent	London and South African	20	20 0 0	9 10
10000	3 per cent	London and South-Western Lim.	100	20 0 0	7 9
5000	...	London and Venezuela Limited	50	12 10 0	...
100000	26½ pr cent	London and Westminster	100	20 0 0	57 8
15000	5½ per cent	Merchant Bank Limited	100	25 0 0	18½ 19½
50000	...	Mercantile and Exchange Limtd	50	12 10 0	...
20000	5½ per cent	Metropolitan Limited	10	10 0 0	7½ 8
8040	6½ per cent	Midland Bank Limited	100	20 0 0	19 20
100000	12½ pr cent	National of Australasia	5	4 0 0	6½ 7
30000	5 per cent	National of Liverpool Limited	25	15 0 0	13 14
10000	2½ pr cent	National Provincial of England	100	42 0 0	...
55000	2½ pr cent	Ditto	20	12 0 0	...
58000	8 per cent	National	50	30 0 0	...
50000	15 per cent	New South Wales	20	20 0 0	35 40
54000	5 per cent	North Western	20	7 10 0	...
66000	2½ pr cent	Oriental Bank Corporation	25	25 0 0	13 4
22269	7½ per cent	Provincial Banking Corpor. Lim.	50	10 0 0	3½ 4½
20000	20l pr cent	Provincial of Ireland	100	25 0 0	89 91
4000	20l pr cent	Ditto New	10	10 0 0	...
17058	4l per cent	Standard Bank of British South Africa Limited	100	25 0 0	11 13
6108	4l per cent	Ditto New	100	10 0 0	2½ 3½
50,000	15 pr cent	Union of Australia	25	25 0 0	46 8
10000	...	Union of Ireland Limited	100	22 0 0	...
80,000	20l pr cent	Union of London	50	15 0 0	35 6

COURSE OF THE EXCHANGES.

	Time.	Tuesday. Prices negotiated on 'Change.		Friday. Prices negotiated on 'Change.	
Amsterdam	short.	11 19½	12 0½	11 19½	12 0½
Ditto	3 ms.	12 1½	12 2½	12 2	12 2½
Rotterdam	—	12 1½	12 2½	12 2	12 2½
Antwerp	—	25 40	25 45	25 40	25 45
Brussels	—	25 40	25 45	25 40	25 45
Hamburg	—	13 11½	13 11⅞	13 11½	13 11⅞
Paris	short.	25 18	25 22	25 15	25 22½
Ditto	3 ms.	25 32½	25 40	25 32½	25 37½
Marseilles	—	25 35	25 40	25 35	25 40
Frankfort on the Main	—	121	121½	121½	121½
Vienna	—	12 70	12 75	12 65	12 70
Trieste	—	12 72½	12 77½	12 65	12 70
Petersburg	—	29½	29½	29½	29½
Copenhagen	—	9 25	9 28	9 25	9 28
Berlin	—	6 27½	6 28	6 27½	6 28½
Madrid	—	48½	48½	48½	48½
Cadiz	—	48½	49½	48½	49½
Leghorn	—	26 27½	26 32½	26 30	26 35
Milan	—	26 27½	26 32½	26 30	26 35
Genoa	—	26 27½	26 32½	26 30	26 35
Naples	—	26 27½	26 32½	26 30	26 35
Palermo	—	26 27½	26 32½	26 30	26 35
Messina	—	52	52½	51½	52½
Lisbon	—	52	52½	51½	52½
Oporto	—				

INSURANCE COMPANIES.

No. of shares.	Dividend per annum	Names	Shares.	Paid. £	s	d	Price per share
23000	5 per cent	Albert Medical Life & Family End.	20	3	0	0	...
50000	77 14s 6dpc	Alliance British and Foreign	100	11	6	0	...
10000	per cent	Do. Marine	100	25	0	0	...
24000	12½ pr cent	Atlas	50	5	15	0	10⅞
3000	6 per cent	Argus Life	100	25	0	0	...
50000	10 per cent	British & Foreign Marine Limited.	20	2	0	0	...
20000	10 per cent	Church of England	50	2	0	0	...
5000	5 per cent	Clerical, Medical, & General Life	100	10	0	0	...
50000	7½ per cent	Commercial Union	50	5	0	0	5⅞
4000	40 p c & on	County	100	10	0	0	...
6160	4½ per cent	Crown	50	30	14	0	...
40000	5 per cent	Eagle	50	5	0	0	7½
10000	77 2s 6d pc	Equity and Law	100	6	0	0	...
20000	77 2s 6d pc	English and Scottish Law Life	50	3	10	0	...
10000	...	English and Scottish Marine Lim.	100	8	0	0	...
10000	6 per cent	General	100	5	0	0	...
5000	5 per cent	Gresham Life	20	5	0	0	...
10000	5 per cent	Guardian	100	50	0	0	52½
2000	...	Hercules Fire, Life, and Marine	10	10	0	0	...
23000	...	Ditto	10	2	0	0	...
20000	2½ per cent	Home & Colonial Assurance, Lim.	50	5	0	0	3½
12000	1 pr share	Imperial Fire	100	25	0	0	...
7500	10 per cent	Imperial Life	100	10	0	0	...
13453	40 per cent	Indemnity Marine	100	50	0	0	...
80000	12 per cent	Law Fire	100	2	10	0	...
10000	4½ per cent	Law Life	100	83	17	6	...
100000	10 per cent	Lancashire	20	2	0	0	...
20000	5½ per cent	Legal and General Life	50	8	0	0	...
49628	6 per cent	Lpool & London & Globe (1/ Anns)	1	1	0	0	...
3917752	50 per cent	Liverpool and London Fire & Life	20	2	0	0	...
35862	36 per cent	London	25	12	10	0	48⅞
20000	...	London & Caledonian Marine Lim.	25	5	0	0	...
40000	...	London and Lancashire Fire	25	2	10	0	...
10000	5 per cent	London and Lancashire Life	10	1	0	0	...
20000	4½ per cent	London and Provincial Law	50	4	17	6	...
50000	10 per cent	London and Provincial Marine	20	2	0	0	1½
10000	44½ pr cent	Marine	100	18	9	0	...
49410	10 per cent	Maritime (Limited)	10	2	0	0	...
40000	16 per cent	North British and Mercantile	50	6	5	0	...
40000	10 per cent	Ocean Marine	25	5	0	0	19
40000	...	Oriental and General Marine	25	2	10	0	...
..	5 per share	Pelican	..	32	0	0	...
..	7s pr share	Phœnix	..	..	..		...
2500	12½ pr cent	Provident Life	100	10	0	0	...
300000	80 per cent	Rock Life	5	0	16	0	...
649220	20 per cent	Royal Exchange	Stock	All			...
100000	11½ pr cent	Royal Insurance	20	3	0	0	...
1500	72½ pr cent	Union	200	20	0	0	...
...	...	Sun Fire	..	All			...
...	22½ pr shre	Do. Life	..	All			...
100000	70 per cent	Thames and Mersey Marine Lim.	20	2	0	0	4½
41200	12½ pr cent	Union Marine Limited	50	5	0	0	...
5000	27 per cent	Universal Life	100	10	0	0	...
50000	7½ per cent	Universal Marine Limited	20	5	0	0	7½

AMERICAN STOCKS

	Redeemable.	Per Dollar.	Closing Prices.
United States 5.20's	1882	4s 6d	83½ ½
Ditto	1884	4s 6d	80 2
Ditto	1885	4s 6d	82½ ½
Ditto	1874	4s 6d	...
Ditto 1867, 371,846,350 dollars issued up to Feb. 27, 1869	1887	...	81⅞ ⅞
Ditto 10.40's	1904	4s 6d	76¼ ¼
Massachussets	...	Sterling.	88 92
Virginia State	...	Sterling.	48 52
Ditto	...	4s 6d	57 9
Atlantic and Great Western, New York section, 1st Mort.	1880	4s 6d	60 5
Ditto, ditto, 2nd Mortgage	1881	4s 6d	55 60
Ditto Pennsylvania, 1st Mortgage	1877	4s 6d	60 5
Ditto, ditto, 2nd Mortgage	1882	4s 6d	55 60
Ditto Consolidated Mortgage Bonds	1890	100/paid	24½ 5½
Ditto ex coupons, to be funded from April, 1867, to Jan., 1871, both inclusive	...	...	...
Detroit and Milwaukie 1st Mortgage Bonds	...	4s 6d	60 2
Ditto 2nd Mortgage Bonds	...	4s 6d	60 3
Erie shares, 100 dollars, all paid	...	4s 6d	19½ 20
Ditto 7 per cent. preference, ditto	...	4s 6d	...
Ditto 6 per cent. Convertible Bonds	...	Sterling.	65 70
Ditto 1st Mortgage	1867	4s 6d	...
Ditto 2nd Mortgage	1869	4s 6d	...
Ditto 3rd Mortgage	1883	4s 6d	60 5
Illinois Central	1875	4s 2d	...
Ditto Redemption Mortgage Bonds	...	Sterling.	99 101
Ditto	1875	4s 6d	75 80
Ditto 100 dollars shares, all paid	...	4s 6d	94 5
Marietta and Cincinnati Railroad Bonds	...	4s 6d	75 80
Michigan Central, Convertible	1869	4s 6d	...
Ditto Sinking Fund, 1st Mortgage	1882	4s 6d	...
New Jersey United Canal and Railroad	...	Sterling.	90 2
New York Central, Sinking Fund	1883	Sterling.	...
Ditto, ditto	1876	Sterling.	...
Ditto 100 dollars shares	...	Sterling.	95 100
Panama, 2nd Mortgage	1872	Sterling.	...
Ditto General Mortgage	1887	Sterling.	106 8
Pennsylvania, 1st Mortgage	...	4s 6d	...
Ditto 2nd Mortgage	...	Sterling.	95 7
Ditto General Mortgage	1910	Sterling.	84 6
Ditto 50 dollars shares	...	...	37 9
Philadelphia and Erie, 1st Mortgage (guaranteed by Pennsylvania Railroad Company)	1881	Sterling.	86 8
Ditto with option to be paid in Philadelphia	...	...	87 9
West Wisconsin, Rail. Land Grant. Mortgage	...	...	68 70

DOCKS.

Stock or Shares.	Dividend per annum.	Names.	Shares.	Paid. £	s	d	Price per Share
2085688	77 per cent	East and West India	Stk	100	0	0	118 21
6756977	2½ per cent	London and St Katherine	Stk	100	0	0	49 51
1662500	4½ per cent	Do Debenture Stock 4 per cent.	Stk	100	0	0	...
510000	...	Millwall Freehold Land & Docks.	Stk	100	0	0	32 5
360350	5½ per cent	Southampton	Stk	100	0	0	68 70
964681	6 per cent	Surrey Commercial Dock	Stk	100	0	0	108½ 9½

MISCELLANEOUS SECURITIES.

Stock or Shares.	Dividend per annum.	Names.	Shares.	Paid. £	s	d	Price per share
80000	24 per cent	Anglo-American Telegraph, Lim.	10	10	0	0	29½ ½
26000	10 per cent	Anglo-Mediterranean Telegraph, L	10	10	0	0	16 ¼
20000	...	Anglo-Mexican Mint	10	10	0	0	14½ 15½
462850	...	Atlantic Telegraph	Stock	100	0	0	16 18
6000000	8 per cent	Do 8 per cent.	Stock	100	0	0	54 7
20000	4½ per cent	Australian Agricultural	25	20	10	0	16 17
40000	10 per cent	Austral. Mort. Land & Finan (Lim)	25	5	0	0	4 ½
10000	...	Bangparah Tea Estates, Limited	10	9	0	0	3 5
47000	9 per cent	Berlin Water Works (Limited)	10	10	0	0	14½ 15½
13000	9 per cent	Do New	10	10	0	0	14½ 15½
17000	10 per shre	Bolckow Vaughan, Limited	100	30	0	0	39 40
40000	4½ per cent	Bombay Gas (Limited)	5	5	0	0	4⅞ ⅞
10000	4½ per cent	Ditto new	5	4	0	0	3½ ½
6000	1 pr share	British American Land	50	44	0	0	16 17
315170	12 per cent	Brit. & I Magnetic Telegraph (Lim)	Stock	100	0	0	172 77
12500	...	British Indian Tea (Limited)	20	20	0	0	2½ 3½
50000	10 per cent	British Ship Owners	20	7	10	0	...
8915	3 per shre	Canada Company	29	29	0	0	63 6
50000	...	Canadian Loan and Invest. (Lim.)	10	2	10	0	...
25000	6 per cent	Ceylon Company	20	10	0	0	5 ½
12500	6 per cent	Ditto A shares	20	3	0	0	2 ½
27000	...	China Stm Ship & Labuan Coal, L.	20	15	0	0	...
25000	...	City Discount, Limited	10	5	0	0	...
20000	4½ per cent	City of London Real Property (Lim)	25	10	0	0	4 5
20000	...	City of Milan Improvements (Lim)	30	30	0	0	5 6
20000	...	City Offices (Limited)	50	35	0	0	13½ 14½
30000	8 per cent	Colonial, Limited	50	20	0	0	15 20
40000	3½ per cent	Company of African Merchts (Lim)	10	3	0	0	1½ 2½
20000	6 per cent	Continental Union Gas (Limited)	20	20	0	0	23 4
11531	...	Copper Miners of England, pf 7½ pc	25	25	0	0	5 7
265000	4½ pr cent	Corporatn of London Bds, 1877, 4½ pc	100	100	0	0	103½ 4½
200000	4½ pr cent	Do do 1879, do	100	100	0	0	104½ 5½
50000	4½ pr cent	Do do 1882, 4½ pc	100	100	0	0	103 4
200000	...	Credit Foncier of England, Limited	10	10	0	0	3½ ⅞
10000	7½ per cent	Credit Foncier of Mauritius (Lim.)	50	10	0	0	8½ 7½
1002675	...	Crystal Palace	Stock	100	0	0	72 4
160395	7 per cent	Ditto Preferences	Stock	100	0	0	92 7
327000	6 per cent	Ditto 6 p c Perpetual Debentures	Stock	100	0	0	165 10
12500	...	Darjeeling, Limited	20	20	0	0	...
18000	...	Eastern Assam Tea, Limited	10	8	0	0	...
20000	...	E. Indian Land Credit & Finance (L)	50	7	0	0	1½ 2½
5000	5 per cent	East India Irrigation and Canal	20	20	0	0	...
74475	10s per sh	Ebbw Vale	32	27	10	0	14½ 15
209920	9 per cent	Egyptian 9pc Viceroy g. by Egyp Gov	100	100	0	0	96½ 7
100519	...	Egyptn Commercial & Trad. (Lim)	20	6	0	0	...
499675	10 p c & bs	Electric Telegraph	Stock	100	0	0	262 0
70000	1½ per cent	English and Australian Copper	3	2	10	0	½ ⅞
20000	2½ per cent	English and Foreign Credit	15	7	10	0	2½ 3
25000	5 per cent	Fairbairn Engineering	10	5	0	0	2 3
30000	10 per cent	Fore Street Warehouse (Limited)	20	12	0	0	13½
5883	3 per cent	Foreign & Col. Gov. Trust & Loan	100	100	0	0	90
200000	5 per cent	General Credit & Discount, Limited	10	7	10	0	6½
20000	10 per cent	General Steam Navigation	15	14	0	0	28½
5000	5 per cent	Hong Kong and China Gas	10	10	0	0	..
100000	1½ per cent	Hudson's Bay	20	20	0	0	15 13
80000	...	Imperial Land Co. of Marseilles (L)	20	12	10	0	.
50000	...	Indian Carrying (Limited)	2	1	15	0	⅞
150000	5 per cent	International Financial Society (Lim)	20	5	0	0	2½
80000	...	International Land Credit (Lim)	20	6	0	0	.
20000	7 per cent	Italian Land	50	5	0	0	4 7
50000	...	Italian Irrigation (Canal Cavour)	20	20	0	0	3½
10000000	6 per cent	Do. 6 p c Bds red 1870, issued 90	100	100	0	0	5 5
20000	4 per cent	Land Securities (Limited)	50	5	0	0	4 4
20000	...	London African Trading	25	10	0	0	3 5
50000	..	London County Land & Building (L)	10	4	0	0	...
12000	...	London Provincial Telegraph (L)	5	5	0	0	2½ 4
40000	...	London Financial Association (Lim)	50	30	0	0	8 9
148532	5 per cent	London General Omnibus (Limited)	4	4	0	0	2½ ½
5000	5 per cent	London and Glasgow Engineering Iron Ship, Limited	50	25	0	0	4 9
25000	10 per cent	Mauritius Land, Credit, & Agency Lm	20	2	0	0	1 2
12000	...	Mediterranean Extension Tel. (Lim)	10	10	0	0	5 6
10000	5 per cent	Merchant Shipping (Limited)	50	50	0	0	30 5
40000	...	Millwall Iron Works	50	12	10	0	...
3550	...	Natal Land & Colonisatn Co. (Lim.)	10	9	10	0	4 5
160000	15 per cent	National Discount Co. (Limited)	25	5	0	0	11 ½
75000	10 per cent	National Steam Ship (Limited)	10	10	0	0	11 12
12500	...	Nerbudda Coal and Iron (Limited)	20	0	4	0	...
25000	6 per cent	New Consolidated Discount (Lim)	10	4	0	0	3 4
51000	...	New Quebrada Land, Rail., & Min, L	5	4	0	0	½
800000	6 per cent	New Zealand, Prov. of Auckland, 6 p c Loan, 1st & 2nd series, 1836	100	100	0	0	...
20000	10 per cent	New Zealand Loan and Mercantile Agency, Limited	25	2	10	0	3½ 3
20000	10 per cent	New Zealand Trust and Loan (Lim)	25	5	0	0	6 ½
15000	...	Northern Assam Tea, Limited	10	5	15	0	½
187173	5 per cent	North British Australasian (Lim.)	100	100	0	0	47 52
30000	10 per cent	Oriental Gas (Limited)	5	5	0	0	7½ ⅞
30000	10 per cent	Ditto New	5	1	0	0	1½ 2
25000	10 per cent	Otago and Southland Investment	10	2	0	0	1½ ¼
10000	...	Ottoman Gas (Limited)	5	5	0	0	1½ 2½
600000	3½ per cent	Peel River, Land, & Mineral (Lim.)	Stock	100	0	0	33 5
50000	6 per cent	Peninsula and Oriental Steam	50	50	0	0	46 7
20000	6 per cent	Ditto New, 1867	50	10	0	0	6 8
10000	10 per cent	Reuter's Telegram	25	25	0	0	76 9
10000	3 per cent	Rhymney Iron	50	50	0	0	27 9
10000	3 per cent	Ditto New	15	15	0	0	8 9
34000	5 per cent	Rio de Janeiro City Improvmts (Lim)	25	25	0	0	18½ 19
30000	10 per cent	Rio de Janeiro Gas, Limited	20	20	0	0	34½ ½
15000	...	Royal Mail Steam	100	60	0	0	42 5
300000	5 per cent	Scottish Australian Investmt (Lim)	Stock	100	0	0	70 5
30000	per cent	Societe Financiere d'Egypt (Lim)	20	10	0	0	...
100000	6 per cent	Societe Generale de l'Empire Otman	20	3	0	0	11 ½
15852	...	S. African Mortgage & Invest. (Lim.)	50	6	0	0	...
14200	5 per cent	South Australian Land	25	25	0	0	32 4
265000	5 per cent	Submarine Telegraph	Stock	100	0	0	165 75
75000	5 per cent	Ditto Scrip	1	1	0	0	1½ ½
37350	15 per cent	Telegraph Construction and Maintenance, Limited	20	20	0	0	27½ 8½
94047621	6 per cent	Tobacco 6 pc Loan, g. by Ital. Gov.	100	100	0	0	55 7
33000	20 per cent	Trust & Agency of Australasia (Lim)	10	1	0	0	1½ 2
50000	8 per cent	Trust & Loan Co. of Upper Canada	20	5	0	0	5½ ½
8750	10 per cent	Union Steam Ship, Limited	20	20	0	0	20 1
25000	6 per cent	United Discount Corporation, Lim	15	6	0	0	4 5
50000	3 per cent	United Kingdom Telegraph Company (Limited)	5	5	0	0	6½ 7½
20000	10 per cent	Ditto 10 per cent. preference	5	5	0	0	9½ 10
3000	2s 6d p sh	van Diemen's Land	30	28	10	0	5½ 6½
93600	7 per cent	Viceroy of Egypt (Mortgage) Loan	100	100	0	0	79½ 80½
20000	...	Warrant Finance (Limited)	50	12	0	0	1 2
25500	6½ per cent	West India & Pacific Steam (Lim)	50	20	0	0	15 17
25000	...	W. London Wharves & Warehouse	20	10	0	0	...

COLONIAL GOVERNMENT SECURITIES

Amount of Loan.	Div. per Half-year.	Name.	Paid.	Price.
£			£	
—	3 pr ct.	Canada, 1877-84	100	104
—	3 pr ct.	Do.	100	103
—	3 pr ct.	Do.	100	105
2114000	2½ pr ct.	Do.	100	93
800000	2½ pr ct.	Do. Inscribed Stock	100	97
—	3½ pr ct.	Do. Dominion of, 1903	100	94½
200000	3 pr ct.	Cape of Good Hope, 1873	100	104
—	3 pr ct.	Do. 1890-1900	100	112
—	3 pr ct.	Do. 1880-90	100	110
—	3 pr ct.	Do. 1891	100	109
2500000	3½ pr ct.	Do. 1900	100	101
2000000	3 pr ct.	Ceylon, 1878	100	111
1000000	3 pr ct.	Do. 1872	100	104
1500000	3 pr ct.	Do. 1882 and 1883	100	114
1000000	4½ pr ct.	Madras Irrigation & Canal, guaranteed 5 per cent	100	105
200000	3 pr ct.	Mauritius, 1873	100	103
200000	3 pr ct.	Do 1878	100	106
1500000	3 pr ct.	Do. 1882	100	108
400000	3 pr ct.	Do. 1895-96	100	110
165200	3 pr ct.	Natal	100	108
100000	3 pr ct	Do.	100	107
100000	3 pr ct	New Brunswick	100	102½
1138800	2½ pr ct.	New South Wales, 1871-6	100	101
3671800	2½ pr ct.	Do. 1888-96	100	99½
850000	2½ pr ct.	Do. red. by annual drawings from 1867 to 1875	100	101
96700	3 pr ct.	New Zealand, 1891	100	105
589400	2½ pr ct.	Do.	100	91
3861000	3 pr ct.	Do. Consolidated	100	91
252100	3 pr ct.	Do. 1891	100	104
268400	3 pr ct.	Do. 1891	100	103
250000	3 pr ct.	Nova Scotia, 1875	100	102½
225000	3 pr ct.	Do. 1886	100	102½
1850200	3 pr ct.	Queensland, 1882-5	100	107½
1177450	3 pr ct.	Do. 1891	100	107½
15681000	3 o ct. / 3 p ct.	South Australian, 1869-77	100	...
		Do. 1893-1906	100	110½
162500	3 pr ct.	Tasmanian, 1895	100	107½
400000	3 pr ct.	Do. redeemable 1893-97	100	107½
333600	3 pr ct	Victoria	100	...
1500000	3 pr ct.	Do. 1891	100	113½
700000	3 pr ct	Do.	100	113½

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.		
Paris	Aug. 5	25 16½		Short.
Antwerp	— —	25 22½		—
Amsterdam	— —	11 97½		—
Frankfort	— —	120½		—
Hamburg	— 3	13 9½		—
—	— —	13 7½		3 months' date
Berlin	— 4	6 24½		—
Vienna	— 5	123 80		—
Trieste	— 2	124 70		—
St Petersburg	— 3	30		—
Gothenburg	July 30	18		—
Alexandria	— 23	96½		—
Barcelona	Aug. 3	49 85		90 days' date
Cadiz	July 31	50		—
Madrid	Aug. 3	49 75		—
Lisbon	July 31	53½		—
Oporto	— —	53½		—
New York	Aug. 5	110		60 days' sight
Havana	— —	14½ per cent. pm.		—
Melbourne	May 22	¾ per cent. pm.		—
Sydney	— 19	1 per cent. pm.		—
Jamaica	July 10	½ per cent. pm.		30 days' sight
Rio de Janeiro	— 2	19		—
Bahia	— 12	18½		—
Pernambuco	— 14	18½		—
Buenos Ayres	June 26	49		—
Valparaiso	— 17	46½		—
Mauritius	July 2	2 per cent. pm.		—
Singapore	— 1	4s 6¼d		6 months' sight
Ceylon	June 26	¼ per cent. dis.		—
Bombay	Aug. 3	1s 11 3/16d		—
Madras	— —	...		—
Calcutta	July 31	1s 11 3/16d		—
Hong Kong	— 16	4s 6d		—
Shanghai	— 13	5s 11½d		—

The Commercial Times.

FOREIGN MAILS

Destinations.	Despatch of Next Mail from London.		Next Mail Due.
Australia and New Zealand	via Southampton	Aug. 7, M.	Aug. 14
	via Marseilles	Aug. 13, F.	Aug. 9
Brazil, Buenos Ayres, & Monte Video	(By British packet)	Aug. 9, M.	Sept. 3
	(By British packet)	Aug. 19, F.	Aug. 15
	(By British packet)	Sept. 2, R.	...
	(By French packet)	Aug. 23, M.	Aug. 21
British North America (except Canada)	via Halifax	Aug. 14, R.	Aug. 11
Canada (by Canadian packet)	(Quebec)	Aug. 12, R.	Aug. 13
Ditto (via United States)		Aug. 7, R.	Aug. 7
Canary Islands		Aug. 13, F.	Aug. 17
Cape de Verds (by Brazil packet)		Aug. 9, M.	Sept. 3
Cape of Good Hope and Ascension	via Devonport	Aug. 9, R.	Aug. 12
China, Ceylon, and Singapore	via Southampton	Aug. 7, M.	Aug. 14
	via Marseilles	Aug. 13, F.	Aug. 9
East Indies, Egypt, &c.	via Southampton	Aug. 7, M.	Aug. 7
	via Marseilles	Aug. 6, R.	Aug. 9
Falkland Islands		Aug. 9, M.	Sept. 3
Gibraltar	via Southampton	Aug. 7, M.	Aug. 7
Honduras		Aug. 7, R.	Aug. 25
Malta	via Southampton	Aug. 7, M.	Aug. 7
	via France	Aug. 6, R.	Aug. 6
Mauritius (by French packet)	via Marseilles	Sept. 2, R.	Aug. 29
Natal	via Devonport	Aug. 24, R.	Aug. 12
Newfoundland		Aug. 14, R.	Aug. 11
Portugal (by Brazil packet)		Aug. 9, M.	Sept. 3
St Helena	via Devonport	Aug. 9, R.	Aug. 12
United States, California, &c. (by Cunard packet, via Cork)	(New York)	Aug. 7, R.	Aug. 7
Ditto (by Cunard packet, via Cork)	(Boston)	Aug. 10, R.	...
Ditto (by North German Lloyd's packets)	(New York)	Aug. 10, M.	...
Ditto (by Inman's packets)	(New York)	Aug. 12, R.	Aug. 11
Western Coast of Africa and Madeira		Aug. 13, F.	Aug. 17
West Indies and Pacific (except Honduras)		Aug. 17, M.	Aug. 13
La Guayra and Puerto Cabello		Sept. 6, M.	...
Port-au-Prince, Vera Cruz, and Tampico		Aug. 9, R.	...
Santa Martha		Aug. 19, R.	...
Mexico		Sept. 2, M.	Aug. 28
Bahamas (via New York)		Aug. 26, R.	Aug. 11
Bermuda (via Halifax)		Aug. 28, R.	Aug. 25

MAILS ARRIVED.

LATEST DATES.

On July 31, from INDIA, ALEXANDRIA, &c., viâ Marseilles:—Calcutta, July 1; Madras, 4; Bombay, 6; Aden, 16; Suez, 22; Alexandria, 24.

On July 31, from the WEST COAST OF AFRICA, per Biafra:—Bathurst, July 18; Cape Coast 9; Funchal, 24; Lagos, 6; Sierra Leone, 15; Teneriffe, 22.

On August 2, from INDIA &c., per Syria:—Labuan, May 27; Calcutta, June 25; Madras, 24; Point-de-Galle, 29; Hong Kong, 10; Singapore, 18; Penang, 20; Bombay, 29; Colombo, 26; Batavia, 12; Aden, July 11; Suez, 18; Alexandria, 19; Malta, 22; Gibraltar, 27.

On August 4, from the BRAZILS &c., per La Plata:—Buenos Ayres, June 26; Monte Video, 29; Rio de Janeiro, July 9; Pernambuco, 14; Bahia, 12; St Vincent, Cape de Verds, 21; Lisbon, 29.

On August 5, from AMERICA, per City of London:—Boston, July 28; Chicago, 22; New York, 24; Philadelphia, 23; Honolulu, 3; San Francisco, 16; Panama, 15; Colon, 15; Halifax, 20.

CORN IMPORTED AND EXPORTED.

An Account showing the quantities of the several kinds of Corn and Meal imported into each division of the United Kingdom; and the quantities of British and foreign Corn and Meal, of the same kinds, exported from the United Kingdom, in the week ended July 31, 1869:—

	Quantities imported (so far as the Landing Accounts were made up) into				Quantities Exported from the United Kingdom.		
	England	Scotland	Ireland.	The United Kingdm	British.	Colonial and Foreign.	Total Exported
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheat	600202	116827	122843	839872	...	4525	4525
Barley	60401	9403	12931	82735	60	...	60
Oats	157981	13997	...	171938	5164	19	5174
Rye	1178	...	...	1178	...	525	525
Peas	4801	3880	...	8681	126	...	126
Beans	13139	12151	...	25290	...	...	...
Indian corn	138139	32819	181722	352680	...	...	...
Buckwheat	400	2887	...	3287	...	...	...
Bear or bigg	...	...	...	...	...	...	...
Total of corn, exclusive of malt	976241	191924	317496	1485661	5350	5060	10410
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheatmeal or flour	45854	41636	2823	90318	88	48	136
Barley meal	...	...	...	...	...	...	...
Oat meal	...	...	...	...	48	...	48
Rye meal	...	...	...	...	...	...	...
Pea meal	...	...	...	...	...	...	...
Bean meal	...	...	...	...	...	...	...
Indian corn meal	...	...	...	...	...	...	...
Buckwheat meal	...	...	...	...	...	...	...
Total of meal	45854	41636	2823	90318	136	48	184
Total of corn and meal, exclusive of malt	1022095	233560	320324	1575979	5486	5108	10594
	qrs	qrs	qrs	qrs	qrs	qrs	qrs
Malt	...	...	...	...	1242	...	1242

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British corn (imperial measure) as received from the inspectors and officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended July 31, 1869:—

	Quantities Sold.		Average Price.	
	qrs	bush	s	d
Wheat	37,805	5	51	9
Barley	132	2	31	4
Oats	1,212	2	27	9

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British corn (imperial measure) as received from the inspectors and officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended July 31, 1869, and for the corresponding week in each of the years from 1868 to 1865:—

Week ending July 31.	Average Prices.						Quantities Sold.					
	Wheat.		Barley.		Oats.		Wheat.		Barley.		Oats.	
	s	d	s	d	s	d	qrs	bsh	qrs	bsh	qrs	bsh
1869	51	9	31	4	27	9	37,805	5	132	2	1,212	2
1868	61	1	39	3	30	5	24,163	3	368	1	871	3
1867	67	5	35	3	27	6	25,902	1	1,009	4	1,208	4
1866	51	1	32	11	25	3	35,010	0	528	4	1,363	1
1865	42	6	27	5	24	0	54,864	3	862	3	1,222	4

COMMERCIAL EPITOME.

FRIDAY NIGHT.

Owing to the unfavourable weather for harvest operations, there was considerable firmness in the wheat trade at Mark lane to-day. The supply of English, however, was small, and factors held for 1s per quarter more money. For foreign wheat there was rather more demand, and prices showed a similar improvement. All spring corn was firm in value. Barley, beans, and peas sold at very full currencies; and a steady business was concluded in oats, at a further advance of 6d per quarter. The flour trade was quiet, but both town and country marks were held firmly on former terms. This week's imports of foreign and colonial produce into London have amounted to 23,590 quarters of wheat; 1,460 barley; 5,580 oats; 740 beans; 3,570 peas; 19,170 maize; 14,110 sacks and 4,430 barrels of flour.

At Wakefield, this morning, the wheat trade was active, and factors demanded an advance of 1s to 2s per quarter. At Liverpool, on the other hand, red wheats were rather easier to purchase.

The Liverpool cotton market has remained very firm during the past week, and a good business has been done at steadily advancing rates. The total sales are 86,860 bales, of which the trade have taken 55,300 bales; speculators and exporters, 31,560 bales. The imports for the week are 30,361 bales, the actual exports 13,181 bales, and to day's stock is estimated at 276,925 bales, or fully 38,000 bales less than on Friday last. Quotations for American descriptions have advanced 3-16d to ¼d per lb, East Indian and Bengal ⅛d per lb since this day se'nnight. To-day the market closes firm; sales 12,000 bales, prices unchanged.

The following return shows the quantities of cotton imported and exported at the various ports of the United Kingdom during the week ended Aug. 5, 1869:—

	Imported.	Exported.
American.....bales	9,395	3,123
Brazilian	2,709	2,027
East Indian	16,617	12,088
Egyptian	1,622	306
Miscellaneous	5,078	246
Total	35,421	17,790

At New York, on the 5th inst., middling Upland cottom was selling at 33½ cents per lb. The following telegram, dated July 27, has been received from Messrs George Lockhart and Co., of Bombay:—Total sailings of week 13,500 bales, total sailings of we k to Great Britain 7,000 bales, total sailings in July 64,000 bales. Prices nominal. Oomrawuttee 326r, equal to 10 84-100d, cost and freight; Dhollerah 310r, equal to 10 34-100d, cost and freight.

We extract the following from Messrs W. Nicol and Co.'s circular, dated Ju'y 6:—We have to note a further advance of 10 rs per candy in cotton during the past week, although there is much less business doing. A great inroad has been made into our stock of good cotton since the beginning of June, and we are now getting bare of cotton of fair quality. Oomrawuttee, which has been in abundant supply and of excellent quality all season, is now falling away, and other kinds do not show a first-rate sample. There is a good deal of cotton still offering for overland shipment, mostly for the continent of Europe, and we are now prepared to see our clearances soon come even with the figures of last year, should this trade be continued throughout the rains, as we have every reason to expect it will be. We are to-day only 40,000 bales below the total at this time last year, and it is just possible this figure will represent the greatest deficiency during the remainder of the year.

Export of Cotton from Bombay to July 3.

	1869.	1868.
London.. .....bales	2,565	3,209
Liverpool	782,743	830,267
Hull	...	...
Total, Great Britain	785,308	833,476
Channel for orders .....bales	14,947	21,885
Continent	159,424	137,019
China	14,682	22,757
Grand Total	974,361	1,015,137

Actual exports since last mail left, 27,818 bales.

Messrs E. B. Liddell and Co., of Alexandria, have furnished the following report, dated July 23:—Prices of cotton have not undergone any important change since our last of 17th inst. Many buyers have retired from the market, but sellers continuing very firm in their pretensions little business has been done during the week, and we can, therefore, only repeat our last quotations, viz.:—Fair, 13¼d to 13⅜d per lb, c. and f.; good fair, 13¾d to 14d, ditto.

Exports.

	Great Britain. bales.	Continent. bales.	Total. bales.
From 17th to 23rd July, 1869	2,373	304	2,677
From 1st Nov., 1868, to 17th July, 1869	151,168	45,156	196,324
From Nov. 1, 1868, to July 23, 1869	153,541	45,460	199,001
Same period 1867–68	165,471	43,229	208,730
— 1866–67	158,179	33,208	191,387
— 1865–66	136,483	28,098	164,518
— 1864–65	249,544	51,172	300,716

The tea market has ruled somewhat active, and the tendency of prices has been upwards. Arrivals of new season's black leaf congou are expected in about ten days. Last week duty was paid in London on 1,502,767 lbs; the exports were 707,363 lbs; and the removals coastwise 827,022 lbs.

Although the transactions in sugars have not been extensive, both raw and refined goods have maintained late rates. Telegraphic advices from Havana to August 3 report a firm market at prices equal to 26s 7½d to 27s 2½d for clayed No. 12.

From Bahia to July 10 we learn:—Of sugars only 300 cases and 2,100 bags met buyers at the following prices:—3,050 rs, equal to 20s 5d per cwt for good unclayed Nazareths; 3,300 rs, equal to 21s 11d per cwt for inferior browns. For regular browns we quote nominally 3,450 rs to 3,500 rs, equal to 22s 10d to 23s 2d; regular whites, 4,200 rs to 4,800 rs, equal to 27s 9d to 32s 3d per cwt, f.o.b., ex freight. Stocks, 7,039 cases 498 boxes 784 barrels 20,340 bags, or 6,388 tons, against 7,945 cases 209 boxes 2,436 barrels 23,180 bags, or 7,265 tons, last year.

Messrs J. D. Campbell and Co., of Port Louis, writing on the 2nd ult., remark:—The sugar market remains without change. About 10,000 bags only remain in first hands, and owing to the weather we are at present experiencing it will be fully a month ere a cargo of new sugar can be shipped. A few planters have begun to cut in order to obtain tops for planting, and specimens of new sugar have been shown.

There has been a good demand for fine coffees, and an advance has been realised in some instances.

The annexed is taken from Messrs R. J. Roure and Co.'s circular:—

Imports and Stocks of Sugar and Coffee at the Principal European Ports for the Six Months ending June 30, 1868 and 1869.

	Sugar.			
	Imports.		Stock, June 30.	
	1868.	1869.	1868.	1869.
	tons	tons	tons	tons
Holland*	72,200	86,400	20,700	22,800
France	..	...	...	...
Antwerp	7,340	5,470	770	560
Hamburg	15,000	12,900	130	500
Havre	20,500	7,750	8,150	2,900
Bremen	2,400	2,710	320	250
Trieste	6,190	6,000	770	1,450
Genoa	13,330	13,900	1,650	1,160
Continent	136,960	135,130	32,490	29,620
Great Britain	267,320	246,990	125,920	124,150
Total	404,280	382,120	158,410	153,770

* The stock of sugar in Holland is in first hands only; in all other countries in first and second hands.

	Coffee.			
	Imports.		Stock, June 30.	
	1868.	1869.	1868.	1869.
	tons	tons	tons	tons
Holland	45,250	42,130	38,000	42,500
France	...	...	...	...
Antwerp	14,150	11,130	6,050	5,710
Hamburg	32,300	35,550	13,000	14000
Havre	26,350	18,350	15,050	15,200
Bremen	4,200	2,020	2,600	990
Trieste	4,730	3,620	4,200	2,280
Genoa	4,240	1,860	2,050	1,500
Continent	131,220	114,660	80,950	80,180
Great Britain	30,960	30,170	18,770	19,760
Total	162,180	144,830	99,720	99,940

Messrs I. J. and T. Powell observe:—The leather trade during the month of July decidedly improved. There has been an inclination on the part of buyers to purchase more freely than they have done for some months past. The stocks of leather generally have decreased, and with the prospect of an average harvest there is fair reason to expect a good demand during the next few months. In raw goods the transactions have been chiefly confined to those at the public sales. The imports have been small, and rather higher prices have been made for hides suitable for light sole leather purposes.

Comparative Statement of Hemp, Flax, and Jute on hand in London from Aug. 1, 1867, to Aug. 1, 1869, Dealers' Stock included.

Hemp.	1867. tons	1868. tons	1869. tons	Delivered in July 1869. tons	Delivered in July 1868. tons
St Petersburg clean	169	557	1008	377	500
Riga Rhine	30	106	64	47	51
St Petersbg & Riga outsht	70	38	125	23	23
Ditto half-clean & pass	42	75	112	23	34
Italian and other sorts	495	396	141	66	171
	806	1172	1450	536	779
Manilla	894	1017	1573	370	279
Bombay and Sunn	379	11	8	2	3
Jute	13234	8524	5898	2694	4840
	14507	9552	7479	3066	5122
Hemp yarn	897	406	492	162	147
Flax.					
Riga and Pernau	33	32	...	1	...
St Petersburg	8	...	...	...	...
Archangel, Memel, &c.,	5	...	...	...	...
Egyptian	3	39	59	3	2
Various other ports	78	98	158	72	9
Codilla	77	151	72	18	17
	204	320	302	94	28

Messrs Churchill and Sim have published the following statistics:—

STOCK of TIMBER, DEALS, &c., at the PUBLIC DOCKS on 1st August.

	1869.	1868.	1867.
Foreign—			
Deals.....pieces	1,522,000	1,583,000	772,000
Battens	942,000	910,000	464,000
Boards.....	2,099,000	1,401,000	1,017,000
Fir timber.....loads	24,700	52,300	44,800
Colonial—			
Pine deals and battens.pieces	310,000	291,000	1,017,000
Spruce ditto	798,000	117,000	319,000
Pine timber .....loads	2,400	2,700	4,300
East India Teake	12,500	11,200	25,900

Mr L. Th. van Houten gives the following statement, showing the position of Banca tin in Holland on July 31:—

	1869.	1868.	1867.
Import in July.....slabs	3,035	10,964	8,924
Previously this year.....	41,414	41,407	54,388
Total 7 months.....	44,449	52,371	63,312
Deliveries in July	7,322	7,100	9,367
Previously this year.....	48,951	68,337	53,691
Total 7 months.....	56,273	75,437	63,058
Stock second hand	89,247	88,772	138,505
Unsold stock.....	40,202	78,303	58,369
Total stock	129,449	167,075	196,874
Stock of Billiton	6,914	6,359	10,406
Import in July.....	...	...	...
Delivered and shipped in July	900	...	...
Quotation 31st July { Banca	79½fl	55fl	53fl
Quotation 31st July { Billiton	77½fl	54fl	52½fl

The quantity of Banca tin now afloat for the Dutch Trading Company is 13,800 peculs, equal to 863 tons, against 26,500 peculs, equal to 1,656 tons last year. The estimated quantity of Biliton tin now afloat is 12,158 peculs, equal to 760 tons, besides about 4,000 peculs, equal to 250 tons, not yet shipped ex June sale.

The annexed is dated New York, July 23:—Business in the dry-goods' market continues still in a state of lassitude, but notwithstanding the prevailing dulness the market generally partakes of a healthy tone, and although trade may be a little late in opening dealers are, nevertheless, sanguine of doing a heavy business this fall. Advices from all sections indicate that the crop prospects were never better, and it is therefore surmised that a bountiful harvest will go far not only to enrich the country, but to establish confidence and stimulate the demand for textile fabrics and all kinds of merchandise. The money market has worked steadily and easily throughout the week; the supply has been abundant to meet the demand, which has been somewhat limited, owing to the restricting volume of business at the Stock Exchange. The ruling rate has been 7 per cent. on stocks, but lenders have exercised much discrimination in favour of Government bonds as collateral, on pledge of which round amounts have been loaned at 6 per cent. In the discount market business has been rather more active, though rates have been strong, ranging from 8 to 12 per cent., with the majority of transactions at the intermediate business, say 9 to 10 per cent.

THE COTTON TRADE.

LIVERPOOL.—AUG. 6.

A steady business has been concluded in cotton during the past week, and the quotations generally have been on the advance. American descriptions have advanced 3-16d to ¼d per lb. East India and Bengal, ⅛d since this day se'nnight. The total sales are 86,860 bales, of which the trade have taken 55,300 bales; speculators and exporters, 31,561 bales. The imports for the week are 30,361 bales, the actual exports 13,181 bales, and to-day's stock is estimated at 276,925 bales, or fully 38,000 bales less than on Friday last. Quotations for American descriptions have advanced 3-16d to ¼d per lb, East Indian and Bengal ⅛d per lb since this day se'nnight. To-day the market closes firm; sales 12,000 bales, prices unchanged.

[At the time of going to press our usual Liverpool letter had not arrived.—ED. ECONOMIST.]

LONDON—AUG. 5.

Annexed is a portion of the circular issued this week by the London Cotton Brokers' Association:—

We have had a strong market throughout the week at hardening rates, the demand being especially for floating parcels; prices of most descriptions show an advance of ⅛d to ¼d per lb.

Sales to arrive: 8,700 bales Tinnivelly, at 10⅜d to 10⅞d, ship named to April sailing, guaranteed good fair; 2,600 bales Western Madras, 9¾d to 10d, ship named to April sailing, guaranteed fair new; 400 bales Salem, 10d to 10¼d, ship named to May sailing, guaranteed fair; 4,000 bales Coconada, 9¾d to 10⅛d, ship named to April sailing, guaranteed fair red; 950 bales Saw-ginned, 11⅜d to 11½d, May-June sailing, guaranteed fair and good fair; 200 bales Broach, 10½d to 10⅝d, April-May sailing, guaranteed fair new; 2,000 bales Dhollerah, 10¼d to 10⅜d, ship named to March sailing, guaranteed fair, and 10⅝d to 10¾d, guaranteed fair new; 1,450 bales Oomrawattee, 10 9-16d to 10¾d, June to May sailing, guaranteed fair new; 250 bales Nagpore, 10¼d to 10¾d, May-March sailing, equal to samples; 3,800 bales Bengal, 9d to 9¼d, August shipment to March sailing, guaranteed fair, fully fair, and good fair; 1,150 bales Rangoon, 9 3-16d to 9⅜d, April-May sailing, guaranteed fair—total, 25,500 bales.

PRESENT QUOTATIONS.

	Ord. to Mid. per lb d	Mid. Fair. per lb d	Fair to Good Fair. per lb d	Good to Fine. per lb d
Surat—Sawginned.....	... @ 10	10¼	10¾ @ 11¼	11¼@ ...
Broach	... 9¾	10	10¾ 11	11¼ 12¼
Dhollera	... 9¼	10	10¼ 10¾	11 ...
Oomrawattee	... 9¾	10¼	10¾ 10¾	11¼ 12
Mangarole.....	... 9	9¾	10¼ 10¾	... ...
Comptah	... 9	9¼	10¼ 10¾	... ...
Madras—Tinnivelly ...	... ...	10¼	10¼ 10¾	11 ...
Northern & Western	... 9¼	9¾	10¼ 10¾	11 ...
Coconada	... ...	... ...	10¼ 10¾	... ...
Coimbatore & Salem	... ...	10	10¼ 10¾	11 12
Scinde	... ...	8¾	9¼ 9¾	... ...
Bengal	... ...	8¾	9¼ 9¾	9¾ 10¼
Rangoon	... ...	... ...	9¼ 9¾	... ...
West India, &c.	10 11¼	12	12¼ 12	12¼ 13
Brazil.....	... 12¼	12¼	12¾ 13	13¼ ...
Smyrna and Greek.....	... 10	10¾	11¼ 11¾	11¾ 11¾
Australian	... ...	12	12¼ 12¾	13 18¼
African	... 10¾	10¾	11 11¼	... ...
Tahiti.....	9¼ 12¼	16	20 24	26 43

IMPORTS, DELIVERIES, AND STOCK OF EAST INDIA, CHINA, AND JAPAN COTTON IN LONDON.

	Surat & Scinde. bales.	Madras. bales.	Bengal & Rangoon. bales.	China & Japan. bales.	*Total. bales.
Imports, Jan. 1 to Aug. 5, 1869	648	71389	20503	... ...	155628
— — 1868	5664	59866	13778	... ...	91570
— — 1867	7528	65578	41349	1048	125540
Delivered, Jan. 1 to Aug 5, 1869	3427	202542	41404	... ...	256989
— — 1868	6825	103187	29357	326	151209
— — 1867	6964	57069	29175	2325	100368
Stock, Aug. 5, 1869	119	12531	9916	... ...	39230
— 1868	3723	23914	9936	5	44398
— 1867	6349	48850	24650	177	88932

* Including other kinds.

COTTON AFLOAT TO EUROPE ON AUG. 6.

From	London. bales.	Liverpool. bales.	Coast, for orders. bales.	Foreign ports. bales.	Total 1869. bales.	Total 1868. bales.
Bombay	5255	524384	3763	84941	618293	675135
Kurrachee	428	5636	... ...	7996	14060	10402
Madras.....	41889	...	... ...	1293	43182	32064
Ceylon and Tuticorin	16206	...	... ...	3445	19651	31192
Calcutta	10637	42521	... ...	24117	77475	91546
China*.....	...	...	... ...	...	...	...
Japan*	...	...	... ...	...	...	...
* 2 Picals each.						
1869	74615	572491	3763	121792	772661	...
1868	113812	605860	17318	103509	...	840550

NEW YORK.—JULY 23.

Our cotton market for the week has been dull and heavy, closing at a decline of ⅛c per lb from the opening prices. The offerings are fair, and more than equal to the demand. Sales have been 3,001 bales, including 2,467 to spinners, 544 to speculators, and 90 to exporters.

NEW YORK CLASSIFICATION.

	Upland, Mobile, and Florida. Ord.	Good Ord.	Low Mid.	Mid.	Good Mid.
July 17	27¼	30¼ @ 30¼	32 @ 32½	34 @ 34½	37½
July 19	27½	30	30½ 32½	33 34	34½ 37½
Jul 20	27½	30	30½ 32½	33 34	34½ 37½
July 21	27½	30	30½ 31½	32 34	34½ 37½
July 22	27	29½	30 32½	33 34	34½ 37½
July 23	27	29½	29½ 32½	33 34	34½ 37½

	Orleans and Texas. Ord.	Good Ord.	Low Mid.	Mid.	Good Mid.
July 17	28	30½ @ 31	33¼ @ 33½	34¼ @ 34½	38
July 19	27½	30¼ 30½	32½ 33¼	34¼ 34½	34
July 20	27½	30¼ 30½	32½ 33¼	34¼ 34½	38
July 21	27½	30¼ 30½	32¼ 33¼	34¼ 34½	38
July 22	27½	30¼ 30¼	32½ 33¼	34¼ 34½	38
July 23	27½	30 30½	32¼ 33¼	34¼ 34½	38

Receipts for the week:—San Francisco, 13 bales; Texas, 335; New Orleans, 2,318; Savannah, 321; South Carolina, 1,166; North Carolina, 11; Virginia, 146; Baltimore, 4; by railroad, 336—total, 4,650 bales. Sales and resales for the week, 3,301 bales. Receipts at this port since Sept. 1, 631,642 bales. Exports from this port for this week, 243 bales; ditto since Sept. 1, 316,347 bales. Receipts at all ports for this week, 2,500 bales; ditto from Sept. 1, 2,060,000 bales. Stock on hand at this port, 27,000 bales. The exports of cotton from New York to foreign ports and their value during the week were as follows:—To Liverpool, 1,036 bales, value $170,071.

The following message has been received by Messrs Stokes, McHaffie, and Co., from their New York correspondents:—

NEW YORK, Aug. 4.—Four days' receipts of cotton at the ports are 600 bales, against 1,000 bales in four days last week. The total receipts for the corresponding week in 1868 were 1,090 bales. Middling upland, including all charges, costs, laid down at Liverpool by steamer, 13½d per lb. Market bare of good qualities.

NEW ORLEANS, Aug. 4.—Middling Orleans, laid down in Liverpool by sailing vessel, costs 13⅝d per lb. No strict Middling to be had.

SAVANNAH, Aug. 3.—The cost of Middling from this port, laid down in Liverpool, with all charges, is 13¼d per lb (nominal).

The above quotations all include an allowance of 6 per cent. for loss in weight.

MARKETS IN THE MANUFACTURING DISTRICTS.

The demand for manufactured goods continues moderately extensive, but the trade passing is not of more than an average character. Hardware goods are in fair request, but the Lancashire markets are without animation. Iron has commanded full currencies, and steam coals have sold on former terms.

MANCHESTER, Aug. 5.—There has been more inquiry than actual business doing the past week. The sales, however, have been rather numerous than individually large, as prices, which are firmly maintained, have checked further large operations. In yarns, especially for the home trade, a rather large business has been done at very full rates. Shipping yarns have not been in so great demand. Cloth has not been so active as yarns, but as makers are well in order, extreme prices are asked but not readily paid.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price Aug. 5, 1869	Corresponding week in				
		1868	1867	1866	1865	1864
	s d	s d	s d	s d	s d	s d
Upland fair ..... per lb	...	0 11	1 0	1 3¼	...	2 8
Ditto, good fair.....	...	...	...	...	...	...
Pernambuco fair.....	1 3¼	0 9¾	0 11	1 5½	1 6½	2 8
Ditto, good fair	1 1¾	0 10	0 11½	1 6	1 6½	2 8½
No. 40 MULE YARN, fair, 2nd quality	1 4½	1 1½	1 3¾	1 9	1 10	3 1½
No. 30 WATER TWIST, ditto	1 4½	1 1½	1 3¾	1 9	1 9½	3 1½
26-in, 66 reed, Printer, 29 yds, 4 lbs 2 oz	6 3	5 4½	6 0	8 3	9 3	13 3
27-in, 72 reed, ditto, ditto, 5 lbs 2 oz	8 1½	7 1½	7 10½	11 0	11 6	16 9
39-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 oz.....	12 0	10 3	10 6	14 0	15 0	22 6
40-in, 66 reed, ditto, ditto, 8 lbs 12 oz	13 3	11 6	13 3	17 0	16 9	24 6
40-in, 72 reed, ditto, ditto, 9 lbs 5 oz	14 1½	12 6	15 9	18 6	18 6	26 0
30-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs	11 8	9 9	10 6	12 9	13 0	22 6

BRADFORD.—A quiet but firm tone prevails in the wool-market. The restricted demand is confined still to choice lustre wools and prime hogs. Prices are maintained with firmness, and if there is any exception to the rule it will be in the case of inferior sorts of wool. Wool staplers, as well as spinners, are looking forward with confidence to an early revival of trade.

BIRMINGHAM.—The trade of this town is reported of, upon the whole, favourably. At this moment the majority of the manufacturers are tolerably well engaged, and, upon the whole, trade is in a better state here than at the corresponding period of last year. The principal edge-tool and metallic bedstead manufacturers are also at work full time. The cabinet brassfounders and electroplaters report business moderate.

SHEFFIELD.—Many of the houses in the steel trade are working upon short time, notwithstanding that there are plenty of orders to execute; but the majority of these are for the American markets, and the manufacturers seem determined not to send any more goods than they can possibly help till the difficulty which has arisen about the invoicing has been settled. The demand for railway material continues good, and there is a fair amount of business doing in iron and in heavy castings. More is doing in the better descriptions of spring and table cutlery.

WOLVERHAMPTON.—There is a steady demand for finished iron; considerable orders are coming in for hoops, and an improvement is experienced in plates. Rails from the Baltic are pressed for completion, so has to be shipped before the navigation is closed by frost, and for other markets requirements for this class of iron continue heavy. Pig iron is not selling to much extent, and prices are not stronger. The hardware trades continue moderately good, though not brisk. For builders' ironmongery there is a good demand.

LEICESTER.—The feeling of the wool trade is not quite so good. The inquiries have been fewer, and the amount of business doing altogether is small. A dragging trade continues to be done in woollen yarns. There is a little more doing in cotton yarns. A want of animation still characterises the hosiery trade. Considering that the present is "between seasons" in the boot and shoe trade, there is about an average amount doing for the home markets.

ROCHDALE.—There was a rather small attendance at the market to-day, but business was steady. There is an entire absence of speculation. Prices keep firm. Yorkshire goods sell moderately at previous quotations. The coming London sales depress the demand for wool. Manufacturers buy only for present use, yet prices keep firm.

NOTTINGHAM.—With a slightly improved attendance on 'Change, in the face of hardening rates, there is little or no improvement to report in the demand for lace and hosiery yarns. There are few buyers in the lace market this week, and business in the warehouses is dull.

HUDDERSFIELD.—The market has been very dull and depressed, with scarcely anything doing in any department. There has however been some inquiry for novelties in middle-priced fancy trouserings, and it is noticed that checks are being to some extent upplanted by stripes, which are again meeting with some demand. There has only been a quiet warehouse trade during the week, and the same may be reported with regard to the local wool market, which, during the same period, has been very quiet. Stocks in the hands of staplers are very light.

DUNDEE.—For the better descriptions of flax on the spot there has lately been rather more inquiry, but consumers restrict their operations to the supply of their immmediate wants, so that the business doing is not extensive. Stocks of the better kinds in first hand are at present very light, while of the lower descriptions there is a fair supply. In prices there is no change to notice since our last, holders being still willing to sell at about previous rates, notwithstanding the recent advance in f.o.b. quotations. The inquiry for tows has not been active, and the business doing has been of a limited nature; prices of the better descriptions are comparatively firm, but for inferior qualities rather lower rates would be submitted to. Jute continues very firm, and she tendency of prices is still upwards. The demand for flax and tow yarns continue weak, and prices are barely maintained; jute yarns, on the contrary, are in good demand, at previous rates. No further improvement can yet be noticed in the demand for linen goods, and manufacturers still find difficulty in getting employment at remunerative prices.

GLASGOW.—The iron market is steady. No. 1, 51s 9d to 52s; warrants, 51s 8d to 51s 9d; No. 3, 50s 9d to 51s.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, July 23.—Spring wheat opened dull, but the tone was recovered, with a gradual hardening of the market to the close yesterday, when prices stood 3 to 5 cents higher than at the date of our last. The export inquiry was comparatively light till yesterday, when there was an increased movement for Great Britain. Winter wheat has been somewhat unsettled, under increased arrivals of new Southern and a moderate milling demand for old, the former showing a slight decline. The sales are 300,000 bushels at $1.53 to $1.57½ for No. 1 and $1.49 to $1.55 for No. 2 Spring (closing at the outside prices for prime), $1.59 to $1.60 for Amber Michigan, $1.65 to $1.75 for White do, $1.50 to $1.55 for Amber State, the inside price to arrive, $1.51 to 1.55 for Winter Red Western, $1.55 to $1.65 for new Amber Delaware, $1.60 to $1.66 for new Amber Georgia, $1.70 for new Amber Tennessee, $1.85 for new White Kentucky, $1.60 for new White Genesee, and $1.63 to $1.77½ for inferior to choice California. There has been considerable speculative activity and excitement in the corn market, based upon unfavourable crop reports and a reduced supply, under which prices have advanced about 10 cents. The demand has been entirely for home consumption and investment, the market closing strong, though with less activity than on Thursday. Sales 300,000 bushels—yesterday's transactions at 75 to 103 cents for unsound and damp new mixed Western, and $1.05 to $1.07 for good to prime ditto. Export of wheat from 1st to 20th July, 1869, 1,583,012 bushels, against 105,620 bushels in 1868; export of corn from 1st to 20th July, 1869, 71,273 bushels, against 523,296 bushels in 1868. Spring wheat flour has met with a better demand, both from the trade and exporters, and prices have advanced 15 to 30 cents. Under higher Cable quotations and lower freights, some 8 to 10,000 bbls have been taken for export, mainly to Great Britain, at $6 50 to $6.80 for extra State, including choice brands at $6.75 to $6.80, f.o.b. The receipts have been very light, aside from the lots previously contracted for, and with a small stock, the close was strong, with some speculative demand on Western account. While the market for spring wheat flour has worked into a healthy condition, winter wheat brands remain comparatively dull and irregular, which is accounted for by the fact that there is no foreign outlet for the latter, and by the additional fact that the choice grades of the former are steadily coming into favour with home consumers, realising about as high a price as medium white wheat extras. Southern flour is 10 to 20 cents dearer on the common grades, with a moderate business; sales 500 bbls, at $6.60 to $7.10 for common, and $7.15 to $11.75 for fair to prime extra brands. Exports of flour from 1st to 20th July, 1869, 115,081 bbls, against 58,419 bbls in 1868.

EXPORT of BREADSTUFFS from the UNITED STATES to GREAT BRITAIN and IRELAND since 1st September, 1868.

	Flour	Meal.	Wheat.	Corn.
From—	bbls.	bbls.	bushels	bushels
New York ..... July 21	441260	94	10307902	2239994
New Orleans 10	24017	...	137615	357706
Philadelphia 17	9656	35	66529	57108
Baltimore 17	10493	34	29535	462515
Boston..... 17	1400	480	...	...
Othr Pts(California&c)to latest dates	36026	...	4347876	78702
Total, 1868-69	581652	653	14889457	3196027
Total, 1867-68	475611	457	11576996	7999538
Increase.....	106041	196	3312461	...
Decrease	...	...	...	4693511
Total, 1866-67	108244	441	4537235	5156283
Total, 1865-66	127769	4249	1175458	11455659

TO THE CONTINENT

	Flour.	Wheat.	Corn.	Rye.
From—	bbls.	bushels	bushels	bushels
New York.....July 21	57739	291046	29000	105635
Other Ports .....to latest dates	6975	53945	67156	...
Total, 1868-69	44714	344991	96156	105635
— 1867-68	81827	425058	77135	523991
— 1866-67	2265	53210	10061	151882
— 1865-66	7286	60.53	33664	294944

SHIP ARRIVALS THIS WEEK.

	Wheat. qrs.	Barley. qrs.	Malt. qrs.	Oats. qrs.	Flour. sacks
English & Scotch	930	.....	.....	190.....	...
Irish	...	.....	.....	.....	...
Foreign	23590	.....	1460	.....	5130... { 14130 / 4440 brls.

LONDON MARKETS.

STATE OF THE CORN TRADE DURING THE WEEK.

MARK LANE, FRIDAY EVENING.

The wheat trade during the past week has been characterised by no little firmness. The extravagant anticipations formed in respect of the growing crop have now been entirely dissipated, and the opinion—which has been frequently expressed in these columns—that the crop will be somewhat under the average in the yield per acre and decidedly deficient in quality, when compared with last year, is daily gaining ground. Among the few ripe ears exhibited at Mark lane some have certainly presented a fine appearance, but this is somewhat exceptional, and even in these culled samples a great want of uniformity is apparent. In addition to these facts, the weather has not been favourable for harvest operations, which had already commenced in some districts, and at the same time the engagements of farmers have prevented them from sending more than a very moderate quantity of wheat to market. The imports have been limited, and the falling off as compared with last year has continued to make progress. The market opened with dulness on Monday last, but since then millers have shown more inclination to operate, and to-day an advance of 1s per quarter has been established in prices. Foreign wheat has ruled more active, and factors have held for a similar improvement. The latest advices show that the quantity of wheat afloat for the United Kingdom is very much smaller than last year, but that the shipments of other kinds of grain have been more extensive. There are on passage from the south of Europe and America to ports-of-call 655 cargoes of grain and seed, against 527 at the corresponding period last year. Of these 249 are wheat against 292, 284 maize against 68, 23 barley against 58, 5 beans against 8, 25 rye against 30, *nil* oats against 1, 69 seed against 57, *nil* cakes against 13.

All spring corn has ruled firm. Oats are 6d to 1s per quarter on the week, there having been an active demand for good sound corn. Beans and peas have continued very scarce, and the tendency of prices has been upwards. Barley and oats look very well in the fields, the recent rains having supplied the much wanted moisture. Beans and peas also promise full average returns, but turnips and potatoes would improve under a continuance of rain.

Very little change has taken place in the wheat trade on the Continent, but the general tone of the markets appears to be firm. Business, as on this side, is somewhat in abeyance, until the the reaping of the harvest shall have afforded satisfactory evidence as to the character of the crops.

Mr Geo. Dornbusch thus reports the state of the floating grain and seed trade:—Since last Friday 119 grain and seed laden vessels have been reported arrived at ports of call—viz., 20 wheat, 74 maize, 9 barley, 1 rye, 1 milletseed, 5 linseed, 1 rapeseed, 4 cottonseed, and 4 valonea. The floating grain trade has been hardening in tone for several days past and more disposition shown for business. Wheat has gained in favour, and is 1s to 2s dearer on the week for arrived as well as on passage and for shipment. Maize early in the week lost 3d to 6d in value, which however has since been recovered and recorded. Barley firm at late rates. Of rye one cargo has been offering off the coast, but the price asked prevented business. The reported sales are as follows:—Wheat—14 arrived cargoes: Marianopoli, 49s to 49s 6d; Yeisk, 47s 6d; Galatz, 48s 6d to 49s; Banat, 46s 4½d per 492lbs; Saidi, 43s 6d; American spring, 46s 9d to 48s 3d per 480lbs. On passage—8 cargoes Marianopoli, 48s 6d; hard Taganrog, 44s; Don Ghirka, 46s 9d to 47s; Line Ghirka, 46s 6d per 492lbs; American spring, 44s 6d to 45s 9d per 480lbs, American terms. Shipping, 1 cargo: Don Ghirka, 46s. Shipping or to be shipped, 2 cargoes: Don Ghirka, 47s; Yeisk, 47s 6d per 492lbs. Maize—29 arrived cargoes: Galatz, 29s and 29s 6d; Bessarabian, 28s per 492lbs; Danubian, 28s 1½d to 28s 6d; Wallachian, 28s to 28s 3d; Bulgarian, 28s 6d; Kustendje, 28s; Anacrian, 28s; Giurgeno, 26s 9d to 27s 6d; Banat, 28s 6d; Enos, 24s 3d to 26s 6d; Lagos, 27s 3d per 480lbs. On passage, 1 cargo: Danubian, 28s per 480lbs. Barley—2 arrived cargoes: Taganrog, 24s 10½d; Yeisk, 25s per 400lbs. Linseed quiet but steady, at about last week's quotations. 1 cargo Odessa, off the coast, has been sold at 58s 6d per 424lbs, A.T. 430 tons (4 lots) Calcutta arrived in London, 61s 6d to 62s; 600 tons ditto, July-Aug.-Sept. shipment, 61s 3d; 100 tons, June, 61s 6d; and 100 tons, July-Aug., 61s 9d; 100 tons, June-July, 61s 6d per 410lbs, A.T.; 1,600 quarters St Petersburg, July, 54s 6d per 424lbs, on sample. Rapeseed steady but inactive, at last week's quotations. Cottonseed scarce, and for coast cargoes 10*l* to 10*l* 10s asked; 9*l* 15s is bid.

PRICES CURRENT OF CORN, &c.

	s	s
WHEAT—English, Old white.....	...	...
red.....	...	...
English, white, new.....	55	56
red, new	50	52
Danzig and Konigsberg, high mixed	55	57
— — mixed	52	54
Rostock and Wismar, new & old	52	54
Stettin, Stralsand, and Wolgast	49	51
Danish, Holstein, & Brunswick	48	50
St Petersburg, soft...per 496 lbs	46	47
Common and Surak	44	45
Kubanka	46	47
Marianopoli and Berdianski ...	48	49
Odessa and Sea of Azoff, soft, per 496 lbs	46	47
Australian	51	53
BARLEY—English malting, new ...	...	...
Scotch malting	...	...
— distilling.....	...	...
— grinding.....	...	...
Foreign malting	...	...
— distilling, per 432 lbs...	...	...
— grinding	28	30
Odessa and Danube, per 400 lbs	24	26
BEANS—English	39	41
Dutch, Hanoverian, and French	39	40
Egyptian & Sicilian, per 480 lbs	38	39
PEAS—English, white boilers, new	41	42
— grey, dun, and maple	...	...
— blue.....	...	...
Foreign, white boilers.....	40	41
— feeding	38	39

	s	s
OATS—English, Poland & potato ...	...	...
— white, feed	27	28
— black	26	27
Scotch, Hopetown and potato...	...	...
— Angus and Sandy.....	...	...
— common.....	...	...
Irish, potato	25	26
— White feed	21	23
— Black	21	23
Danish.....	24	...
Swedish	23	25
Russian	21	23
Finland	24	25
Dutch and Hanoverian.....	22	25
RYE—English.....	35	36
TARES—English, winter...per qr	...	...
Foreign, large, spring	32	45
INDIAN CORN, per 480 lbs—		
American, white	30	31
— yellow and mixed...	...	...
Galatz, Odessa, and Ibrail, yellow	27	28
FLOUR, per 280 lbs—Town made delivered to the baker	33	42
Country marks	34	36
Hungarian	54	56
Australian	35	37
American and Canadian fancy brands per 196 lbs.....	27	28
American superfine to extra superfine.....	25	26
American common to fine	24	25
OATMEAL—Scotch, fine, per ton £16		17
— — round	15	17

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE "POSTSCRIPT".

MINCING LANE, FRIDAY MORNING.

SUGAR.—The tone of the market has been rather quiet, owing to the gradual increase in stocks at the various ports, but more particularly in London; and the prospect of very large European beet supplies. Prices differ little from those of last Friday, but the refiners have taken a much less quantity of West India, viz., 1,665 casks to yesterday. Barbadoes by auction, 34s to 38s; fine, 39s to 41s; Jamaica, 32s to 36s 6d. Manilla cannot be sold unless at easier rates. Several floating cargoes have sold for the United Kingdom, on former terms. The stock in Great Britain has further increased, but is still moderate. That in London exceeds last season's by 13,200 tons, and the home deliveries have fallen off.

Mauritius.—992 bags grainy brown sold at 35s to 36s.

Bengal.—172 bags part sold at 22s 6d to 30s for soft brown date kinds, and 33s 6d for middling soft yellow.

Manilla.—5,000 bags good unclayed at 28s 6d is the only sale reported.

Other Foreign.—287 bags Egyptian sold at 42s to 42s 6d for dry grainy white. 819 bags Guatemala were withdrawn. 127 boxes low brown sold at 29s. 659 boxes grainy Havana part sold, at 42s. 96 casks Honduras brown and grey realised 30s 6d to 35s. Two floating cargoes of Cuba have sold for the United Kingdom at 25s 3d; one of Molasses sugar at 23s 10½d; one Havana, No. 11 to 11½, at 27s 4½d to 28s, distant shipment, No. 12. One grainy, 13, 28s 10½d for France.

Refined.—The market quiet and rather lower. Production in Scotland has been small, through the scarcity of water at the refineries, which has had an influence here.

MOLASSES.—Some Dominica and St Vincents have sold at 17s to 17s 6d 229 puncheons Cuba offered by auction were taken in.

RUM.—There has been some speculative demand, based on the diminished supply of West India afloat, and prices are higher. Sales include fair Demerara in puncheons at 2s; Mauritius, just landed, at 1s 10d to 1s 10½d per proof gallon; and some Jamaica at full prices.

COCOA.—The market is firmer, with a good demand. 1,610 bags Trinidad by auction chiefly sold at full prices to some advance, from 52s to 75s for low grey to fine, and 78s to 111s for very good to fine marks. A few lots of Grenada at 47s, fine at 57s. Guayaquil is in demand, and held at 54s per cwt. Stocks continue large.

COFFEE.—As the Netherland Trading Company's Aug. sale will be small, viz., 72,000 bags on the 25th inst., this market has become more steady. The stock is, however, 22,770 tons, against 17,760 tons last year, and 14,460 tons in 1867 at the same period. 1,781 casks 721 barrels and bags plantation Ceylon by auction chiefly found buyers: low middling to middling, 68s to 73s; bold and coloury, 74s to 80s; fine, 81s to 86s; small pale and grey, 60s to 67s. 2,156 bags native sold at easier rates: ordinary to good ordinary, 49s to 50s 6d; bold, 55s 6d to 57s 6d. 828 cases 592 bags, chiefly pale and grey Coorg, realised 63s to 70s; native Cochin taken in at 59s. 393 bags Guatemala sold at 48s 6d to 61s; 235 bags Costa Rica at 63s to 72s; 451 bags Santos withdrawn. A floating cargo of Rio has sold for a near port, at 61s 6d; one of St Domingo, at 51s 9d per cwt.

TEA.—All kinds are firm, and the statistics continue very favourable, but the trade cannot be induced to buy freely. Good common congou obtains 1s 1½d to 1s 1½d per lb. 9,326 packages, by auction, on Tuesday and Wednesday, went steadily at full prices for all grades of congou, and the green teas of recent import obtained high prices.

RICE.—The unsettled weather at this critical period of the year renders holders less anxious sellers. At auction 1,365 bags fine bold white Bengal were taken in above the value. 1,784 bags Madagascar sold chiefly at 9s. 500 tons Rangoon sold for Liverpool at 9s 4½d per

cwt. On the spot sales were limited. Business in Madagascar at 8s 6d to 8s 9d per cwt.

IMPORTS and DELIVERIES of RICE to July 31, with STOCKS on hand.

	1869		1868		1867		1866
Imported ....tons	50459	...	37470	...	3300	...	10160
Total delivered	33800	...	33380	...	27490	...	30700
Stock	42300	...	20660	...	5610	...	12770

SAGO.—166 boxes small grain sold at 19s to 19s 6d.

SAGO FLOUR dull, but a small parcel of good quality has sold at 14s 6d per cwt.

SPICES.—Black pepper is again dearer, with a good demand. 1,775 bags Singapore by auction sold at 4d, a few lots 4⅛d, and privately 4d to a shade over has been paid. Of Penang 682 bags sold at 3⅞d for fair, and other business done, including 1,500 bags afloat, at and rather under 3¾d. 345 bags white sold at firmer prices. Singapore, 5⅜d; bold Penang, 5⅝d. Privately sales are reported in Singapore. Cloves continue in demand. 35 bags from the Mauritius sold chiefly at 3¼d for good. 490 bags Pimento sold steadily at 2¼d to 2⅝d. The next quarterly sales of cinnamon will be held on the 30th inst. 291 cases Cochin ginger chiefly sold: good to fine bold, 4*l* to 5*l* 10s; good ordinary to middling, 2*l* 6s to 3*l* 15s. 121 bags African sold at 25s. 474 barrels 323 bags Jamaica found buyers on former terms: small ordinary, 37s to 45s; good ordinary to bold, 46s to 72s per cwt.

SALTPETRE.—The market is firm. For fine Bengal 29s 6d refused. On the spot, small sales of low reported: refraction 13 to 8, 19s 6d. 50 tons sold afloat at 19s 6d per cwt without allowance.

IMPORTS and DELIVERIES of SALTPETRE to July 31, with STOCKS on hand.

	1869.		1868.		1867.		1866.
Imports ....tons	6220	...	3840	...	5090	...	5300
Deliveries	5280	...	6170	...	7600	...	6525
Stock	5215	...	5800	...	8230	...	7050

METALS.—Business in this market continues without improvement, but quotations are steadily maintained. The speculative demand for Scotch pig iron has partly abated, and there are sellers at 51s 9d to 52s. English manufacture is in moderate demand. Spelter is quiet, but held firmly owing to the reduced stock (1,130 tons in London). A further decline has been accepted for Chili copper, viz., 66*l* 10s to 67*l* cash, which keeps other kinds unsettled. Foreign tin has been quiet; straits quoted 132*l* cash. No change in British.

SHELLAC.—The advance of last week is not quite maintained, owing to the cessation of speculation, and 322 chests by auction partly sold, including reddish orange, at 82s to 84s; fine orange, 92s per cwt.

DYESALTERY GOODS.—Gambier remains quiet, with small sales at 17s 3d. At the low prices now ruling for cutch business has been done, including fine, in boxes, at 26s 6d. Safflower held very firmly, but there is not much business doing. Turmeric has been quiet.

HEMP.—Manilla has been firm, and the importers have not pressed sales. Good roping sold at 51*l*. Russian is very dull. Petersburg clean nominal at 34*l* per ton. Rather less accepted in public sale.

JUTE.—The late advance is fully maintained, with a firm market by private contract, but transactions are restricted by the diminished stock in first hands. 2,674 bales, by auction, on Wednesday, chiefly sold at 5s to 7s 6d advance, from 15*l* 10s to 21*l* for common to good.

LINSEED.—The market continues dull. Calcutta is scarce and worth 62s. To arrive, 61s 3d to 61s 6d paid. A coast cargo of Black Sea has sold at 58s 6d per quarter. Supplies afloat from India are very small.

OILS.—There has been an active demand for olive at rising prices. Mogadore has advanced to 51*l*. Floating cargoes for the United Kingdom have sold at 49*l* 5s to 52*l* per tun for the lower qualities. Fish oils extremely dull. Cocoa-nut still depressed. Ceylon, 42*l* and under; Cochin, 43*l* 10s to 44*l* 10s. Palm, through scarcity, obtains high rates: fine Lagos, 41*l* 10s to 42*l*. Linseed oil is quiet and the market lower—viz., 31*l* on the spot; 32*l* 10s forward. English brown rape is dearer—viz., 39*l* and 40*l* to the end of the year. Refined steady, at 41*l* to 41*l* 10s per ton. Foreign 1*l* more.

TALLOW.—Foreign has been inactive. Quotations of Russian on the spot are without any material change. At the close a quiet tone. Petersburg, 45s 9d to 46s. Latest October to December contracts show some decline, viz., 47s 3d per cwt.

PARTICULARS OF TALLOW.—Monday, Aug. 2, 1869.

	1866. casks.		1867. casks.		1868. casks.		1868. casks.
Stock this day	28,522	...	14,735	...	28,522	...	25,649
Delivered last week	1,463	...	1,382	...	1,894	...	1,878
Ditto from 1st June	12,866	...	10,211	...	10,185	...	15,491
Arrived last week	2,768	...	1,263	...	2,941	...	1,160
Ditto from 1st June	12,863	...	6,415	...	9,224	...	11,025
Price of Y.C.	44s 9d	...	45s 9d	...	44s 6d	...	46s 0d
Price of Town	45s 6d	...	47s 3d	...	44s 3d	...	46s 6d

POSTSCRIPT. FRIDAY NIGHT.

SUGAR.—The market was dull to-day, with prices rather easier. 684 casks West India sold, including Barbadoes, &c., by auction, making 2,345 casks for the week. 757 bags Bengal were chiefly bought in. 290 bags Natal sold at 32s 6d to 34s. 428 baskets Java part sold at 39s to 39s 6d for strong grey. A floating cargo of Cuba sold at 25s 9d for the United Kingdom.

COFFEE.—1,373 casks 73 barrels 430 bags plantation Ceylon in the sales went with spirit at fully yesterday's rates. 870 bags native bought in above the value. 544 cases 140 bags East India descriptions sold without any material change in quotations.

SPICES.—1,000 bags Penang to arrive at 3¾d per lb.

OILS.—429 casks Palm by auction part sold at 37s 6d to 40s. Lagos taken in at 42s per cwt.

TALLOW.—1,849 casks Australian by auction part sold: beef, 41s to 45s 6d; sheep, 45s 6d to 47s.

ADDITIONAL NOTICES.

REFINED SUGAR.—The home market continues very firm. Dutch crushed is a shade easier, with little doing.

GREEN FRUIT.—Lemons have receded in value owing to the change of weather as well as from increased importations consequent upon the high prices obtained of late, together with many parcels being of inferior quality; some parcels of Naples and Sicily sold by Keeling and Hunt at public sale went at prices in character with condition and quality. Further business has been done in Brazil nuts, few being left in first hands. Two more cargoes of autumn oranges have been received from the "Azores," and sold at prices unfavorable to the shippers.

DRY FRUIT.—A fair business for time of year, with prices relatively moderate with state of stocks both of currants and raisins. Nothing new from the producing districts.

COLONIAL WOOL.—The public sales which commence on 12th inst. will continue until 28th Sept. Quantity arrived, 174,618 bales. The market remains firm, not much doing.

FLAX.—Market quiet.

HEMP.—Market firmer, and considerable business done in clean at higher prices. Manilla very firm.

SILK.—No change whatever; prices the same.

SEEDS.—The arrivals of seeds have been small, and prospects of new crops have improved; business moderate in all varieties.

TOBACCO.—The market for American has presented a quiet appearance, and purchases generally confined to very limited assortments to supply immediate wants. For exportation demand slightly improved, business confined chiefly to very common qualities. Prices have continued moderately steady. Substitutes taken freely at firm prices.

METALS.—The transactions of the week have not been either numerous or heavy. Copper has receded again somewhat in value, and the chief business has been in Chili at 67*l* and 66*l* 10s. Iron is very firm for Welsh makes. Tin keeps steady at recent improvement. Spelter is barely so firm, the export demand having fallen off. Lead is quiet. Tin plates dull of sale.

TALLOW.—Official market letter issued this evening:—

	s	d
Town tallow	46	6
Fat by ditto	2	2
Yellow Russian ditto	47	6
Melted stuff	33	6
Rough ditto	18	0
Greaves	17	0
Good dregs	6	0

Imports for the week amount to 396 casks.

METROPOLITAN CATTLE MARKET.

MONDAY, Aug 2.—The total imports of foreign stock into London last week amounted to 10,613 head. In the corresponding period in 1868 we received 11,244; in 1867, 10,217; in 1866, 18,500; and in 1865, 26,310 head.

Fair supplies of foreign beasts and sheep were on sale here to-day. For all descriptions the trade was quiet at about late rates. The market was moderately supplied with English beasts in good condition. The demand was inactive, and the general top quotation for the best Scots, &c., was 5s 2d to 5s 4d; but 5s 6d per 8 lbs was in some few exceptional cases realised. The show of sheep was tolerably good as regards numbers, and the quality generally was satisfactory. Sales progressed slowly, and there was a tendency to lower rates. In some few instances 5s 8d was obtained: but the best Downs and half-breds were generally disposed of at 5s 4d to 5s 6d per 8 lbs. Lambs were in moderate request at from 5s 6d to 6s per 8 lbs. The inquiry for calves was restricted at about late rates. There was only a moderate demand for pigs, at previous quotations.

SUPPLIES ON SALE

	Aug. 3, 1868.		Aug. 2, 1869.
Beasts	5,110	...	4,333
Sheep and Lambs	35,250	...	23,850
Calves	328	...	344
Pigs	270	...	100

METROPOLITAN MEAT MARKET.

Per 8 lbs by the carcase.

	s	d		s	d		s	d		s	d
Inferior beef	3	8	to	4	0	Inferior mutton	3	8	to	4	0
Middling ditto	4	2		4	8	Middling ditto	4	2		4	4
Prime large ditto	4	8		4	10	Prime ditto	4	6		4	10
Prime small ditto	4	10		5	0	Veal	44			4	8
Large pork	4	0		4	8	Small pork	4	10		5	4

Lambs, 5s 0d to 5s 4d.

HOP MARKET.

BOROUGH, Friday, Aug. 6.—Plantation accounts continue favourable on the whole. At the Borough the demand has been only to a moderate extent at about previous quotations:—Mid and East Kents, 2*l* 10s to 6*l* 10s; Weald of Kents, 2*l* 5s to 4*l*; Sussex, 2*l* to 3*l* 15s; Farnhams, 3*l* 10s to 6*l*; Country, 3*l* 10s to 4*l* 10s; Bavarians, 2*l* to 3*l* 10s; Belgians, 2*l* to 3*l*; Yearlings, 2*l* to 3*l* 10s; American, 2*l* 5s to 3*l* 10s per cwt.

COAL MARKET.

FRIDAY, Aug. 6.—The demand for house coals to-day was dull at previous quotations. In Hartley's no alteration. Wallsend: Haswell 18s 6d—Hetton 18s 6d—Hartlepool 17s—Original Hartlepool 18s 6d—Framwellgate 15s 3d—Heugh Hall 17s 3d—New Belmont 16s—Tunstall 16s—South Kelloe 17s 3d—Trimdon Grange 14s 6d—Eden Main 16s—Holywell Main 15s—West Wylam 15s. Ships at market, 62; sold, 16; gas contracts, &c., 30—46; unsold, 16; ships at sea, 20.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Aug. 6.—The East Indian sales closed on Wednesday. Of 15,700 bales offered about 1,800 bales were withdrawn, the remainder having been sold at opening rates on the average, though now and then rather irregularly. The miscellaneous descriptions on Thursday and Friday did not command much attention, and the bulk had to be withdrawn.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Aug. 6.—Small attendance. Moderate consumptive business

in wheat, prices of reds from quay being in some cases rather easier. White full rates. Indian corn less plentiful and 6d dearer, with fair demand. Other articles steady.

WAKEFIELD, Friday, Aug. 6.—Holders of wheat ask an advance of 1s to 2s over last Friday's prices. With this millers do not readily comply, but a fair extent of business is done, at fully 1s per quarter improvement. Beans rather dearer. Other articles unaltered.

The Gazette.

TUESDAY, August 3.

BANKRUPTCIES ANNULLED.

W. Arthur, Kennington road, surgeon—R. H. Couper, Langley.

BANKRUPTS.

S. Baker, Brunswick square, lodginghouse keeper—J. W. Barnes, Peckham, carpenter—C. Beardsell, Hampstead, woollen merchant—F. Bertin, Clerkenwell, working jeweller—T. Briant, Henley-on-Thames, baker—E. W. Cannon, Bloomsbury, auctioneer—L. J. V. Cerexhe, York street, Portman square, professor of the French language—S. W. Crawcour, Mile End road, clerk—J. T. Davies, Gosport, grocer—W. Eyersbeck, Bayswater, sworn broker—D. Gaites, Tottenham—G. Garrard, Hackney road, auctioneer—G. Griffiths, Holloway, commission agent—J. Hamilton, Walworth road, beer retailer—P. M. Herman and W. Hughes, Mark lane and High street, wine merchants—A. Jenner, Steyping, lime merchant—P. W. Justice, Brighton—J. Lawrance, Bayswater, cab proprietor—W. Milford, sen., Kennington, smith—M. Mulley, Upper Bemerton street, general shopkeeper—J. Rogers, Southampton, greengrocer—R. Sketchley, Charterhouse lane, meat salesman—J. F. Shew, Newman street, photographic dealer—G. Shipton, Lambeth, coachsmith—R. Simpson, Marylebone, journeyman paper hanger—J. Smith, Euston road, saddler—J. Smith, Leadenhall street, engineer—F. Soilleux, Hackney—J. Tasseil, Upchurch, brickmaker—J. Tomlin, Fountain wharf and Oxford street and Whitehorse lane, corn dealer—J. Willmott, Midford place, Tottenham court road, saw mill proprietor—F. G. Anthony, Liverpool, clerk—R. D. Ashcroft, Hulme, beerhouse keeper—T. Bell, Sheffield, shop keeper—R. Breese, Dudley, grocer—T. Burrows, Sutton, labourer—W. Carr, Newcastle-on-Tyne, joiner—J. Davison, New Wortley, wheelwright—D. Evans Carmarthen, general dealer—W. Evatt, Ibstock, builder—C. J. Fox, Liverpool, barman—J. Giles, Leeds—W. Hargreaves, Leeds and Bradford, stockbroker—R. Harker, Old Shildon, grocer—J. Hayden, Bristol, boardinghouse keeper—A. K. Heaps, Hunslet, plumber—B. Holt, Beaconsfield, confectioner—George Hunt, Westleigh, bootmaker—C. E. James, Ventor, grocer—Elizabeth John, Wick, farmer—Thomas Jones, Liverpool—Mary Jupp, Southport—T. Metcalfe, Everton, cowkeeper—R. Myatt, Longdon, farmer—M. Nixon, Egham, carter—H. Page, St Helen's and Carnarvon, brick manufacturer—H. Slater, Upper Wortley, plumber—W. Smallwood, Liverpool, public house manager—P. Taylor, Manchester, commission agent—T. E. Tunna, Stockport, grocer—J. Tyler, Worcester—D. Wait, Sheffield, beerhouse keeper—H. Walker, Nottinghamshire, tobacconist—J. Whitaker, Bristol, labourer—W. Wilce, East Dean, quarryman—E. Wilks, Leeds, butcher—J. Yates, Oldbury, grocer—R. Guttridge, Poplar, butcher.

SCOTCH SEQUESTRATIONS.

Rev. E. Home, Homefield, deceased—W. Leckie, Edinburgh, baker—J. Henderson, Glasgow, steward—J. M'Donald, Glasgow, boot manufacturer—J. A. Fraser, Inverness, grocer—W. M'Gregor, Rothesay, builder.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

C. Stanbridge, Kilburn, commission agent—C. Pearson, New Wandsworth—T. Cook, West Brompton, clicker—R. J. Lear, Tavistock court, cheesemonger—J. Musgrove, Hoxton, butcher—W. Artis, Belgravia, poulterer—H. E. Voules, Gresham street, attorney-at-law—J. Gould, Farm street, patent axle maker—A. Burke, Upper Westbourne park, builder—F. C. Wood, Clement's lane, ship and insurance broker—D. Pinder, Southwark, coffee importer—R. Thomson, Newington causeway, grocer—S. Chatterton, Brighton, builder—G. Kitley, Plumstead, machinist—E. P. C. Thomas, Blackfriars road—G. N. Prall, Clapham, corn dealer—C. W. Fleming, Salisbury, tailor—J. Knight, Harrow road, whitesmith—H. Gower, Lower Norwood, carpenter—R. Hodson, Peterborough, postmaster—H. R. B. Graham, Upper Holloway, baker—H. B. Ingram, Maida hill West—E. Sharratt, Doctor's Commons, licensed victualler—H. Smith, Limehouse, coal porter—W. Thomas, Northampton, innkeeper—C. F. Debenham, Upper Clapton, linen draper—T. H. Maberly, Colchester, attorney—B. Smith, Enfield, carpenter—A. Beeston, Gray's inn road, warehouseman—G. T. Collingbourne, Soho, cheesemonger—C. Gahagan, Slough, farmer—E. Smith, Seymour street, hair dresser—J. Norris, Bethnal Green road, cabinet maker—C. Petley, Holloway, general shopkeeper—J. Cracknell, Leytonstone, master mariner—G. Mangels, City road, carver—S. Hailes, Whitechapel, picture frame maker—A Taylor, Ickham, miller—H. G. Gardner, Wormley, beershop keeper—P. A. Petrocochino, Walton road—G. J. Sanderson, Woolwich, baker—J. King, Thornton heath, carman—J. Tomlin, Bermondsey wall, cornand flour dealer—B. Coster, Birmingham, dealer in timber—R. Bullimore, Nottingham, silk and cotton dyer—S. Durose, Nottingham, silk merchant—G. Bridger, Nottingham, lace commission agent—G. Kirkland, Derby, baker—E. J. Jackson, Dover, widow—J. Gankroger, Huddersfield, cotton yarn agent—W. Bland, Addingham, farmer—W. Hole, Whittington, grocer—J. J. Shrubsole, Sheffield, accountant—E. Williams, Carnarvon, sailmaker—J. Pilling, Haslingden Grane, cotton spinner—W. Turner, Rochdale, woollen carder—J. Worth, Rochdale, card maker—D. Firth, Rochdale, greengrocer—J. F. Simpson, Gorton, cutter-out—W. E. Taylor, Accrington, cotton spinner—W. Robinson, Wigan, brewer—A. Paxton, Gateshead, cabinet maker—W. Guymer, jun., North Shields, hardwareman—R. Wood, Newcastle-upon-Tyne, schoolmaster—Thomas Waller, Portinscale, commercial traveller—J. Nock, Broseley, hay and straw dealer—J. Telling, Swindon, blacksmith—S. Lambourn, Appleton, retailer of beer—Richard Halstead, Halifax, wire drawer—S. Reynolds, Kingswinford, moulder—J. Smith, Doncaster, wheelwright—J. Humphreys, Wrexham, joiner—J. Rogers, Pembroke dock, blacksmith—J. M'Kee, Gloucester, grocer—T. Welsh and W. Welsh, Alston, millers—W. Shardlow, Derby, labourer—T. Gray, Barrowford, mechanic—T. Chadburn, Witton, waste dealer—H. G. Bingham, Ringwould, licensed victualler—T. Morris, St George, gardener—J. Acland, Tiverton, butler—R. Townley, Bristol, licensed victualler—J. Naylor, Goole, labourer—R. Lacey, Loughborough, grocer—K. Stables, Leeds, beerhouse keeper—W. T. Leach, Bradford, assistant—I. Watson, Bradford, boot and shoemaker—J. Armstrong, Carlisle, innkeeper—W. H. Blight, Plymouth, smith—W. H. Please, Plymouth, travelling draper—G. Atkins, Hull, fish merchant—J. Weston, Sutton Coldfield, grocer—J. Avery, Barnsbury road, ivory turner.

Official Railway Traffic Returns.

Amount expended per last Report.	Average cost per mile.	Dividend per cent. Second half 1867.	First half 1868.	Second half 1868.	Name of Railway	Week ending.	Receipts: Passengers, parcels, &c.	Merchandise minerals, cattle, &c.	Total Receipts.	Same week 1868	Traffic per mile per week	Miles open in 1869	Miles open in 1868
£	£	£ s d	£ s d	£ s d		1869	£ s d	£ s d	£ s d	£ s d	£		
1,153,486	11,600	2 10 0	2 10 0	2 10 0	Belfast and Northern Counties ...	July 30	1467 6 6	1042 14 6	2510 1 0	2552	25	99½	99½
670,000	18,611	5 0 0	5 0 0	5 0 0	Blyth and Tyne	24	853 0 0	2117 0 0	2970 0 0	3155	83	36	36
...	...	2 10 0	2 10 0	2 10 0	Bombay, Baroda, & Central India.	June 19	3619 15 3*	3502 13 3	7122 8 6	5574	23	307½	306
4,725,100	35,262	2 7 6	1 17 6	2 7 6	Bristol and Exeter...	Aug. 1	5937 4 5	2744 18 3	8682 2 8	8793	64	134½	134½
22,634,175	31,477	1 5 0	0 15 0	1 17 6	Caledonian	1	19374 0 0	25440 0 0	44814 0 0	41453	67	668	668
...	...	3 10 0	3 10 0	3 10 0	Detroit and Milwaukee ...	July 8	.....	.....	6911 0 0	6684	36	189	189
1,090,000	17,460	2 5 0	2 10 0	2 10 0	Dublin and Drogheda	Aug. 1	1688 15 2	833 15 10	2521 11 0	2276	33	75	75
...	...	2 15 0	2 10 0	2 10 0	East Indian	June 13	.....	.....	37392 0 0	33503	33	1131	1131
6,597,575	26,898	2 10 0	2 5 0	2 5 0	Glasgow and South-Western ...	July 24	.....	.....	12632 0 0	11953	51	249	249
...	...	...	...	...	Grand Trunk of Canada	10	.....	.....	29196 0 0	24794	21	1377	1377
29,152,900	89,079	...	...	...	Great Eastern	Aug. 1	25171 0 0	17217 0 0	42388 0 0	38883	56	746	728
...	...	2 10 0	2 10 0	2 10 0	Great Indian Peninsula	May 30	.....	.....	27677 0 0	32335	31	874½	874½
20,871,920	42,878	3 15 0	2 2 6	3 15 0	Great Northern	Aug. 1	.....	.....	43393 0 0	41840	93	487	487
3,080,545	13,154	...	...	...	Great North of Scotland	July 24	.....	.....	3863 0 0	3733	15	256¾	255¾
6,203,392	14,770	2 5 0	2 10 0	2 5 0	Great Southern & Western (Irish)	30	6435 19 6	4043 1 11	10479 1 5	9620	25	419¾	419¾
49,664,830	35,833	0 15 0	0 12 0	0 15 0	Great Western	Aug. 1	60340 0 0	33372 0 0	93712 0 0	83276	64	1386	1363
...	...	2 0 0	2 5 0	1 0 0	Great Western of Canada ...	July 23	.....	.....	12177 0 0	9814	34	349¾	349¾
23 148,095	35,179	3 5 0	3 7 6	3 7 6	Lancashire and Yorkshire... ...	Aug. 1	24370 0 0	27908 0 0	52278 0 0	52666	128	411½	402
37,501,117	40,608	3 7 6	2 12 6	3 7 6	London & North-Western, &c...	1	76659 0 0	66833 0 0	143 512 0 0	14 812	99	1431½	1416½
17,402,178	47,677	...	...	0 12 6	London, Brighton & South Coast	July 31	29032 0 0	5229 0 0	34261 0 0	32897	93	36½	336½
17,152,914	32,923	2 12 6	2 0 0	2 12 6	London and South-Western ..	Aug. 1	.....	.....	36019 0 0	33114	67	521	502
12,715,752	129,312	...	...	...	London, Chatham, and Dover Metropolitan Ex. & Branches	July 25	13371 0 0	2289 0 0	15660 0 0	14734	114	136¾	136¾
798,677	17,748	3 0 0	3 0 0	3 0 0	London, Tilbury, and Southend ...	25	2010 0 0	550 0 0	2560 0 0	2528	57	45	45
15,886,521	63,167	1 0 0	...	1 5 0	Manches., Sheffld, & Lincolnshire	Aug. 1	8948 0 0	15666 0 0	24614 0 0	22824	97	251½	251½
737,917	19,418	3 15 0	3 15 0	3 15 0	Maryport and Carlisle	July 18	379 0 0	1329 0 0	1708 0 0	1421	45	38	38
6,486,334	364,844	3 10 0	3 10 0	2 5 0	Metropolitan	Aug. 1	.....	.....	7526 0 0	4908	1003	7½	4½
3,086,733	617 355	...	...	...	District	1	.....	.....	753 0 0	...	233	3½	...
599,312	342,464	...	...	...	St John's Wood	1	.....	.....	358 0 0	281	204	1¾	1¾
24,022,446	43,674	2 15 0	2 10 0	2 17 6	Midland	1	.....	.....	69206 0 0	62705	88	778¼	764¼
3,733,078	14,305	1 7 6	1 5 0	1 10 0	Midland Gt Western (Irish) ..	July 30	2562 15 4	3043 0 9	5605 16 1	5302	21	260¾	260¾
19,523,657	28,319	...	...	...	North British	Aug. 1	.....	.....	36914 0 0	31429	47	757½	757½
	31,871	3 0 0	2 5 0	3 0 0	North-Eastern—Berwick ...	July 31	.....	.....	81558 0 0	76807	64	1260	1243
		2 15 6	1 17 6	2 15 0	Do. York								
		1 15 3	1 1 3	1 15 0	Do. Leeds								
		4 0 0	3 2 6	4 0 0	Do. Carlisle								
		4 2 6	3 5 0	4 2 6	Do. Stockton and Darlington								
3,202,529	291,048	3 0 0	3 0 0	3 0 0	North London	Aug. 1	4144 0 0	2187 0 0	6331 0 0	6303	575	11	11
6,408,298	23,220	1 15 0	1 5 0	1 7 6	North Staffordshire	1	.....	.....	9629 0 0	8412	33	276	273
20,126,625	58,198	2 0 0	1 2 6	2 0 0	South-Eastern	July 31	26975 18 5	6111 11 8	33087 10 1	32398	95	346	346
2,955,000	26,561	1 10 0	0 5 0	1 8 9	South Devon	Aug. 1	4243 0 0	1270 0 0	5513 0 0	4719	50	110½	110½
1,646,843	26,924	4 10 0	4 5 0	4 10 0	Taff Vale	July 24	.....	.....	6487 0 0	6335	103	63	63
1,451,482	13,738	2 0 0	2 5 0	2 5 0	Ulster...	25	1858 0 0	1214 0 0	3072 0 0	2862	29	105½	105½

COMMERCIAL TIMES.

Weekly Price Current.

☞ The prices in the following list are carefully revised every Friday afternoon by an eminent house in each department.

LONDON, FRIDAY EVENING.

	s	d	s	d
Ashes—duty free				
First sort Pot, U.S. p cwt	0	0	0	0
Montreal	31	6	0	0
First sort Pearl, U.S.	0	0	0	0
Montreal	32	6	0	0
Cocoa—duty 1d per lb				
W. I.—Trinidad..per cwt	48	0	114	0
Grenada	45	0	60	0
Guayaquil	42	0	54	0
Brazil—Para	45	0	53	0
Bahia	42	0	46	0
Coffee—duty 3d per lb				
Jamaica, good middling to fine.....per cwt	80	0	110	0
fine ordinary to mid.	55	0	76	0
Mocha, ungarbled	83	0	85	0
good to fine	100	0	135	0
Ceylon, native, fine ord. and bold	53	0	62	0
good ordinary	50	0	52	0
plantation, good ord. to fine fine ordinary	59	0	66	0
low middling	67	0	69	6
middling to fine	70	6	90	0
Java, &c., low ordinary	30	0	38	0
ord. to good ord.	40	0	55	0
fine ordinary	57	0	70	0
Neilgherry and Tellicherry	60	0	85	0
Mysore, plantation	72	0	98	0
Mysore & Malabar, native	40	0	65	0
Brazil, washed, fine ord. to low middling	52	0	74	0
fine and fine fine ord.	44	6	55	0
good ordinary	40	6	43	6
ordinary	35	0	39	0
Costa Rica and Guatamela, gd. ord. to fine fine ord.	52	0	59	0
middling to fine	70	0	85	0
Cuba, Porto Rica, &c.	56	0	88	0
Drugs and Dyes—duty free				
Aloes, Barbadoes...p cwt	82	6	190	0
Argol, Bologna	0	0	0	0
Bark, Peruvian, pale.plb	1	3	2	0
Quercitron.....per cwt	6	6	9	0
Camphor, unrefined 100	0	102	6	
Castol oil, good pale.p lb	0	5	0	5½
Saffron	32	0	38	0
COCHINEAL				
Teneriffe .....per lb	3	0	3	2
Mexican	3	1	3	4
LAC DYE—Good to fine..	1	10	2	6
TURMERIC				
Bengal .....per cwt	21	0	22	0
Madras	25	0	35	0
China	24	0	30	0
TERRA JAPONICA, Catch	25	6	26	0
Gambier	17	2	0	0
Dyewoods—duty free	£	s	£	s
BRAZIL WOOD ...per ton	70	0	85	0
FUSTIC, Cuba	9	0	10	0
Jamaica	6	10	7	10
LOGWOOD, Campeachy...	9	10	9	15
Jamaica	5	17	6	0
RED SAUNDERS	7	2	7	10
SAPAN WOOD	12	0	15	0
Eggs—French 120	4s	9d	6s	6d
Fruit—CURRANTS, duty 7s per cwt				
Patras	23	0	30	0
Vostizza	28	0	30	0
Island	21	0	25	0
Gulf	25	0	30	0
Provincial	20	0	24	0
FIGS, duty 7s per cwt				
Turkey ...per cwt d p	0	0	0	0
PLUMS, duty 7s per cwt				
French, bottled	0	0	0	0
German	0	0	0	0
RAISINS, duty 7s per cwt				
Valencia, new	23	0	35	0
Muscatel	0	0	0	0
Smyrna, red & Cheame	25	0	26	0
Sultana	25	0	35	0
ORANGES	s	d	s	d
St Michael, 1st quality, large box	0	0	0	0
Do. 2nd quality	0	0	0	0
Valencia	0	0	0	0
Lisbon & St Ubes, ½ ch	0	0	0	0
Sicily .....per box	0	0	0	0
LEMONS				
Messina.....per case	18	0	24	0
Barcelona nuts...per bag	27	0	27	6
Spanish nuts.....p br	0	0	0	0
Brazil nuts	20	0	32	0
Coker nuts.....per 100	19	0	21	0
Flax—duty free	£	s	£	s
Riga K ....per ton	0	0	0	0
— W F P K	75	0	0	0
St Petersburg, 12-head...	53	0	54	0
— 9-head...	44	0	45	0
Egyptian, govt dressed...	0	0	0	0
— native ditto ...	0	0	0	0
Hemp—duty free				
St Pthbg, clean, per ton	34	0	0	0
outshot	33	10	0	0
half-clean	32	0	0	0
Riga, Rhine	38	0	39	0
Manilla	51	0	52	0
East Indian SUNN	15	0	21	0
China grass	0	0	0	0
Jute	13	0	21	10
selections	15	0	16	0
cuttings	12	0	12	10
Coir—Yarn, good & fine	55	0	60	0
ord. to fair	29	10	33	0
fibre	29	0	36	0
rope	29	0	30	10
junk	30	0		0

	s	d	s	d
Hides—OX & COW, pr lb				
B. A. and M. Vld. dry	0	6½	0	9½
Do & R. Grande, saltd	0	5½	0	5½
Brazil, dry	0	7	0	9½
Dry salted	0	5	0	7½
Dry salted Mauritius	0	6½	0	6½
Rio, dry Rio Grande	0	7	0	9½
West Coast hides	0	7½	0	9
Cape, salted	0	3½	0	5½
Australian	0	3½	0	4½
New York	0	4	0	4½
East India	0	5½	1	0½
Kips, Russia	0	8	0	10½
S. America Horse, p hide	6	0	11	0
Indigo—duty free				
Bengal.....per lb	1	6	10	1
Oude	3	6	8	2
Madras	2	0	7	6
Kurpah	3	6	8	9
Manilla	0	0	0	0
Leather—per lb				
Crop hides...30 to 45 lbs	1	0½	1	4
do 50	65	1	3	1 7
English Butts 16	24	1	2	1 10
do 28	36	1	6	2 4
Foreign Butts 16	25	1	2	1 8
do 28	50	1	1½	1 9
Calf Skins.....28	35	1	10	2 7
do 40	60	1	8	2 6
do 80	100	1	2	2 0
Dressing Hides		1	1	1 5
Shaved do		1	1½	1 4
Horse Hides, English...		1	0	1 3½
do Spanish, per hide		6	0	17 0
Kips, Petersburg, pr lb		1	2	1 7
do East India		0	8	1 10
Metals—COPPER pr ton	£	s	£	s
Sheating, bolts, &c...	80	0	0	0
Bottoms	82	10	83	0
Old	67	0	0	0
Tough cake	75	0	0	0
Best select	77	0	78	0
IRON, per ton	£	s	£	s
Bars, &c., British	6	15	7	0
Nail rods	7	0	7	10
Hoops	8	0	8	10
Sheets	8	10	9	0
Pig, No. 1, Wales	2	14	3	3
Bars	6	0	6	10
Rails	7	0	7	5
Pig, No. 1, Clyde	2	12	2	15
Swedish	10	0	10	5
LEAD, per ton—Eng. pig	19	0	19	5
sheet	20	0	0	0
red lead	20	0	20	5
white do	26	10	26	15
patent shot	22	0	22	10
Spanish pig	18	10	0	0
STEEL, Swedish in kegs	15	0	15	5
in faggots	17	0	0	0
SPELTER, for per ton	20	15	0	0
TIN				
English blocks, p ton	123	0	0	0
bars in barrels	124	0	0	0
Refined	130	0	0	0
Banca	135	0	136	0
Straits	132	0	132	10
TIN PLATES, per box	s	d	s	d
Charcoal, I C	27	0	29	0
Coke, I C	23	0	24	0
Oils—Fish	£	s	£	s
Sperm .....per tun	90	0	92	0
Head matter	0	0	0	0
South Sea	37	0	38	0
Seal, pale	40	0	49	10
Cod	45	0	46	0
East India	32	0	32	10
Olive, Gallipoli	54	0	55	0
Sicily	53	0	0	0
Palm .....per ton	41	10	42	0
Cocoa-nut	42	0	44	10
Rapeseed, pale (foreign)	42	0	42	10
Linseed	31	0	0	0
Do cakes (Eng.) p ton	11	5	0	0
Foreign	9	10	11	7
Rape, do	6	2	0	0
Petroleum—per tun				
Crude Pennsylvania..	0	0	0	0
Crude Canadian	0	0	0	0
Refined .....per gal	1s	7d	0s	0d
Provisions—Duty free				
Butter—Waterford.cwt	0s	0d	0s	0d
Carlow	0	0	0	0
Cork, 4ths, new	92	0	94	0
Limerick	0	0	0	0
Friesland fresh 100	0	102	0	
American new	0	0	0	0
Jersey	84	0	98	0
Bacon, singed—Waterf.	76	0	50	0
Hamburg	71	0	73	0
Hams—York	96	0	102	0
Irish	98	0	114	0
Lard—Waterford & Limerick bladder	82	0	86	0
Cork and Belfast do..	76	0	80	0
Firkin and keg Irish..	74	0	80	0
American & Canadian	60	0	0	0
Cask do do	54	0	0	0
PORK—Amer. & Can. p.b	90	0	0	0
Beef—Amer. & Can. p.tc	98	0	112	0
Cheese—Edam	46	0	52	0
Gouda	48	0	52	0
Canter	26	0	31	0
American	66	0	68	0
Rice—duty free				
Carolina ..... per cwt	0	0	0	0
Bengal, white	8	0	13	6
— cargo	7	6	9	6
Madras	8	0	9	0
Arracan, Rangoon, &c..	6	6	10	0
Java	9	0	18	0
Sago—duty 4d per cwt				
Pearl.....per cwt	18	0	22	6
Saltpetre—				
Bengal.....per cwt	19	3	21	0
Bombay and Madras	18	0	19	0
English, refined	24	6	25	6
NITRATE OF SODA	14	6	15	6

	s	d	s	d
Seeds—				
Caraway .....pr cwt	41	0	45	0
Canary .....per qr	58	0	68	0
Clover, red.....per cwt	44	0	64	0
white	49	0	80	0
Coriander	19	0	22	0
Linseed, foreign, per qr	54	0	62	0
English	60	0	62	0
Black Sea	58	6	0	0
Bombay	62	0	62	6
Mustard, br.....p bush	16	0	18	0
white	12	0	17	0
Rape, per last of 10 qrs.	£24	0	36	0
Silk—duty free	s	d	s	d
Surdah .....per lb	27	0	29	0
Cossimbuzar	16	6	26	6
Gonatea	15	0	28	6
Comercolly	14	6	27	0
China, Tsatlee	20	0	28	6
Taysaam	18	0	23	0
Canton	15	6	22	0
RAWS—White Novi	0	0	0	0
Fossombrone	43	0	46	0
Reyals	0	0	0	0
Milan	40	0	44	0
ORGANZINES				
Piedmont, 22-24	47	0	51	0
Do. 24-28	47	0	51	0
Milan & Bergam, 18-20	46	0	50	0
Do. 22-24	44	0	49	0
Do. 24-28	44	0	49	0
Do. 28-32	44	0	49	0
TRAMS—Milan, 22-24	44	0	48	6
Do. 24-28	44	0	48	6
BRETTIAS—Short reel	46	0	52	0
PERSIANS	14	0	18	0
Spices—PEPPER, duty free				
Malabar, &c.....per lb	0	4½	0	5½
Eastern	0	3½	0	4½
White	0	5½	1	6
PIMENTO, duty free				
mid and good ...per lb	0	2½	0	2½
CINNAMON, duty free				
Ceylon, 1, 2, 3	1	10	3	8
Malabar & Tellicherry	1	10	2	9
CASSIA LIGNEA, duty free.....per cwt	125	0	136	0
CLOVES, duty free				
Amboyna and Bencoolen .....per lb	0	5	1	0
Zanzibar and Bourbon	0	2½	0	3½
GINGER, duty free.				
E. India, com.....p cwt	26	0	28	0
Do Cochin & Calicut	35	0	120	0
African	24	6	25	0
MACE, duty free...per lb	2	0	3	6
NUTMEGS, duty free p lb	1	4	4	2
Spirits—Rum, duty 10s 2d per gal.				
Jamaica, per gal., bond, 15 to 25 O P	2	2	2	4
30 to 35 —	3	0	3	2
fine marks	4	0	4	6
Demerara, proof	2	0	2	1
Leeward Island —	1	10	1	11
East India —	1	9	1	10
Foreign —	1	8	1	9
Brandy, duty 10s 5d p gal				
Vintage of 1868	6	4	6	5
1st brand 1867	6	7	6	8
in hhds 1865	7	4	8	6
1863	9	0	12	6
Geneva, common	2	4	2	6
Fine	3	0	3	2
Corn spirits, pf duty paid	12	2	0	0
Spirits f.o.b. Exportation	2	0	0	0
Malt spirits, duty paid	12	8	13	8
Sugar—Per cwt—Duty paid				
British plantation— Duty.	s	d	s	d
grocery yellow	10/6	35	6	42 0
refining	8/, 9/7 & 10/6	29	6	37 0
Foreign Muscovado, low to fine yel. grocery	10/6	36	6	42 0
lw to gd refi	8/, 9/7 & 10/6	29	6	37 0
Mauritius, crystallised—				
Nos. 15 à 17	11/3	41	0	42 0
13 à 14	10/6	35	6	40 6
10 à 12	—	36	6	39 0
Syrups, low to gd yel.	—	33	6	35 6
lw to fine brown	8/ & 9/7	27	6	33 0
Bengal, Benares, low to fine white	10/6 & 11/3	36	6	41 0
Date, lw to fine yl	9/7 & 10/6	33	6	37 6
very low to fine brown	8/ & 9/7	26	0	32 0
Penang, superior yellow to good white	10/6 & 11/3	38	6	40 0
lw to fine yellow	9/7 & 10/6	35	0	38 0
lw to fine brown	8/ & 9/7	28	0	34 6
Madras—				
crystallised white	11/3 & 12/	40	0	43 0
low to fine yellow	10/6	35	6	39 6
Native, low brown to low yellow	8/ & 9/7	28	0	32 6
Jaggery	8/	26	0	28 0
Siam and China, low to good white	10/6 & 11/3	39	6	40 0
low to fine yellow and grey	9/7 & 10/6	34	0	39 0
brown	8/ & 9/7	26	6	33 0
Manilla, clayed, common to good	9/7	30	0	39 6
Muscovado	8/	25	6	28 6
Java—				
low to good white	11/3	40	6	42 0
low to fine yellow and grey	10/6	35	0	39 6
Havana, white, above No. 18	12	0	0	0
florette, Nos. 15 à 18	11/3	41	0	42 6
yellow, 12 à 14	10/6	38	6	40 0
— 10 à 11	—	36	6	38 0
brown 7 à 9	9/7	32	0	35 0
Bahia & Maroim, low grey to good white	10/6	35	0	38 6
low to fine brown	8/ & 9/7	27	6	34 0
Pernam, Paraiba, & Estaccio, low to good white	10/6	36	6	38 6
yellow	9/7 & 10/6	34	0	36 0
low to fine brown	8/ & 9/7	28	0	33 6
Beetroot	—	0	0	0

	s	d	s	d
REFINED—For consumption				
8 to 10 lb loaves	0	0	0	0
12 to 14 lb loaves	0	0	0	0
Titlers, 22 to 24 lb	47	0	0	0
Lumps, 45 lb	46	0	0	0
Wet crushed	43	0	0	0
Pieces	34	0	43	0
Bastard	32	0	35	0
Treacle	19	0	20	0
For export, free on board				
Turkey loaves, 1 to 4 lb.	0	0	0	0
6 lb loaves	40	0	0	0
10 lb do	39	0	0	0
14 lb do	0	0	0	0
Titlers, 22 to 28 lb	38	0	0	0
Lumps, 40 to 45 lb	0	0	0	0
Crushed	36	0	0	0
Bastards	24	0	28	0
Treacle	19	0	20	0
Dutch, refined, f.o.b. in Holland				
6 lb loaves	40	0	0	0
10 lb do	39	0	0	0
Superfine crushed	34	0	0	0
No. 1, crushed	33	3	0	0
No. 2	32	3	0	0
Belgian refined, f.o.b. at Antwerp				
4 and 3 Kilo loaves	37	0	38	0
Crushed, 1	33	0	0	0
Tallow—Duty free				
Town Tallow.....per cwt	0	0	0	0
St Petersburg, 1st Y C.	46	0	0	0
Tar—Stockholm, pr brl.	19	0	0	0
Archangel	20	0	0	0
Tea—duty 6d per lb				
Congou	0	7	2	0
Souchong	1	1	3	6
Ning Yong and Oolong	0	10	2	2
Flowery Pekoe	0	10	3	6
Orange Pekoe	1	0	1	10
Foo Chow	1	1	2	0
Caper, Canton	0	8	1	11
Foo Chow	1	2	2	0
Twankay, common	0	11	0	0
fair to good	0	0	0	0
fine to Hyson kind	1	1	1	1½
Hyson, skin	0	9	0	11
Hyson	0	11	2	8
Young Hyson	0	7	2	10
Imperial	0	9	2	6
Gunpowder	0	9½	3	6
Japan	1	0	1	3
Timber—Timber and Hewn Wood—Dantzic & Memel fir...per load	40	0	80	0
Riga fir	55	0	57	0
Swedish fir	44	0	50	0
Canada red pine	50	0	95	0
— yellow pine, large	75	0	90	0
— — small	60	0	70	0
N. Brnswk. & Can. Bd. pine	80	0	95	0
Quebec oak	110	0	115	0
Baltic oak	50	0	125	0
African oak	140	0	200	0
Indian teake	210	0	230	0
Wainscot logs 18 ft each	45	0	105	0
Deals and Sawn and Prepared Wood				
Norway, Peterbsg stand	£10	0	12	10
Swedish	7	0	9	10
Russian	10	0	12	10
Finland	6	0	6	10
Canada 1st pine	16	0	17	10
— 2nd	11	10	12	10
American spruce	7	0	7	5
Dantzic deck, each	10s	0	12s	0
Staves				
Baltic, per mille	£100	0	140	0
Quebec, per standard do.	70	0	0	0
Tobacco—dy 3/plb & 3pct	s	d	s	d
Maryland, per lb, bond	0	5	0	9
Virginia leaf	0	5	0	10
— stript	0	6	0	11
Kentucky leaf	0	4	0	10
— stript	0	6	0	10
Negrohead...dy 4s or 4s6d	1	1	2	6
Columbian lf. dy 3s & 5pc	0	6½	2	2
Havana	1	6	6	0
— cigars, bd duty 5s	6	0	22	0
Turpentine—Per cwt				
American Spirits, wthcks	27	0	0	0
French do	26	6	0	0
Rough	0	0	0	0
Wool—ENGLISH—Per pack of 240 lbs				
Fleece S. Down hogs	£13	10	14	10
Half-bred hogs	16	15	17	0
Kent fleeces	15	0	15	10
S. Down ewes & wthrs	13	10	14	0
Leicester do	14	10	15	10
Sorts—Clothing, picklock	16	10	17	10
Prime	14	10	15	0
Choice	13	0	14	0
Super	12	0	12	10
Combing—Wethr mat	16	10	17	0
Picklock	13	0	14	0
Common	11	0	12	0
Hog matching	17	0	17	10
Picklock matching	13	10	14	10
Super do	11	0	12	0
COLONIAL—	s	d	s	d
Sydney.-Fleece & lamb	0	9	1	8
Scoured, &c.	0	11	2	0
Unwashed	0	4	0	8
Locks and pieces	0	6	1	1
Slipe and skins	0	9	1	4
P. Philip-Fleece & lamb	0	11	1	11
Scoured, &c.	0	11	2	0
Unwashed	0	5	0	11
Locks and pieces	0	9	1	4
Adelade-Fleece & lamb	0	9	1	4
Scoured, &c.	0	10	1	4
Unwashed	0	4	0	9
Locks and pieces	0	8	0	9
V.D.Ld.-Fleece & lamb	0	10½	1	11
Scoured, &c.	0	11	1	8
Unwashed	0	5	0	9
Locks and pieces	0	8	1	2
Cape G. Hope—Fleece and lamb	0	8	1	4
Scoured, &c.	0	10	1	6
Unwashed	0	4	1	8½

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 31 weeks ending July 31, 1869, showing the Stock on July 31, compared with the corresponding period of 1868.

FOR THE PORT OF LONDON.

** Of those articles duty free, the deliveries for Exportation are included under the head Home Consumption.

EAST AND WEST INDIAN PRODUCE, &c.

SUGAR.

	Imported.		Exported.		Home Consump.		Stock.	
British Plantation.	1868	1869	1868	1869	1868	1869	1868	1869
	tons	tons	tons	tons	tons	tons	tons	tons
West India...	76894	61229	1665	1023	63502	60288	28374	19795
Mauritius ...	9461	5736	526	680	10171	8574	2695	2870
Bengal & Pg.	991	4499	79	193	1519	3753	392	2350
Madras	871	3342	8	261	3712	2505	1275	4011
otal B. P.	88217	75006	2278	2175	78904	75120	32736	29026
Foreign.								
Siam, &c. ...	12167	19811	2198	947	13476	9296	25247	39015
Cuba & Hav.	5084	10844	969	766	6236	6460	4933	9314
Brazil	1059	1148	222	117	1013	1082	1162	1019
P. Rico, &c...	1682	2065	185	199	1366	2111	2568	2023
Beetroot ...	10396	9517	...	75	12137	11091	695	578
Total Frgn	31388	43385	3574	2005	34252	30040	34605	51949
Grand Total	119605	118391	5852	4180	113156	105160	67341	80975

MOLASSES.

	Imported.		Exported.		Home Consump.		Stock.	
	tons	tons	tons	tons	tons	tons	tons	tons
West India..	4108	5062	503	1046	2937	3769	1792	2721
Foreign	1145	1505	1	575	897	1115	734	1205
Total ...	5253	6567	504	1621	3194	4884	2526	3926
MELADO...	...	5	...	...	...	8	...	4

RUM.

	Imported.		Exported and delivered to Vat.		Home Consump.		Stock.	
	gals	gals	gals	gals	gals	gals	gals	gals
West India..	2059835	1735245	1091565	655290	967275	1064880	209700	1966590
East India....	132165	197460	99045	101070	22780	25425	15750	97245
Foreign	146475	89955	105930	177345	24795	7830	139185	27225
			Exported.					
Vatted	1095390	941535	856800	741015	84015	82215	273890	214605
Total ...	3433565	2964195	2153340	1674630	1098765	1180350	2429525	2305665

COCOA.

	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
B.Plantation	50806	53742	6169	3282	28807	36280	37124	34979
Foreign	5142	24607	2093	12110	3642	3334	12948	23202
Total ...	55948	78349	8262	15392	32449	39614	49772	58181

COFFEE.

	tons	tons	tons	tons	tons	tons	tons	tons
West India...	1351	810	527	171	285	352	652	493
Ceylon	24874	22942	15485	14114	7735	6661	11436	13814
East India...	2119	4782	2045	3243	1399	2239	1553	3262
Mocha	352	226	86	77	167	104	250	115
Brazil.....	3558	6457	2929	4767	839	522	1724	3265
Other Forgn.	3059	3457	630	1550	1304	988	2143	2283
Total ...	35313	38674	21722	23922	11779	10866	17758	22772
RICE.....	37468	59449	...	...	33375	33794	20665	49324

PEPPER.

	tons	tons	tons	tons	tons	tons	tons	tons
White.....	312	436	...	...	422	521	387	569
Black	2791	3099	...	...	3675	2730	1367	1615
	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
NUTMEGS..	873	1183	...	...	843	764	1734	1823
CAS. LIG....	5028	5889	...	...	3941	4255	1828	3329
CINNAMON	7952	25484	...	...	7826	14188	2723	13909
	bags	bags	bags	bags	bags	bags	bags	bags
PIMENTO...	5102	25308	...	...	6137	6834	37939	46373

RAW MATERIALS, DYESTUFFS, &c.

	serons	serons	serons	serons	serons	serons	serons	serons
COCHNEAL	12092	13181	...	...	14132	15378	7170	6906
	chests	chests	chests	chests	chests	chests	chests	chests
LAC DYE...	2146	2437	...	...	3429	3437	2435	2527
	tons	tons	tons	tons	tons	tons	tons	tons
LOGWOOD	4941	6780	...	...	5138	7224	1934	177
FUSTIC.....	2099	1868	...	...	1893	1355	537	1341

INDIGO.

	chests	chests	chests	chests	chests	chests	chests	chests
East India...	14943	12655	...	...	16331	9307	15810	13505
	serons	serons	serons	serons	serons	serons	serons	serons
Spanish	11958	12219	...	...	9530	9728	3926	4593

SALTPETRE.

	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass ...	3840	6219	...	...	6171	5192	5798	5214
Nitrate Soda	2627	3360	...	...	4732	3762	1554	1166

COTTON.

	bales	bales	bales	bales	bales	bales	bales	bales
American ...	130	...	...	...	363	...	...	...
Brazil	1097	...	...	...	1148	...	50	...
E. India, &c	88526	165507	...	...	140488	238071	33241	33028
Liverpool, all kinds.	1999699	1674828	332187	256216	1541430	1489750	553070	315460
Total ...	2089452	1840335	332187	256216	1683309	1727821	586361	348488

The Railway Monitor.

RAILWAY CALLS FOR AUGUST.

	Amount per share. Due Date	Already Paid.	"Call." £ s d	No. of Shares.	Amount. £
Great Indian Peninsula, 200,000*l*, 5 per cent. shares	28 ...	50 ...	25 0 0 ...	not known	
Midland, 224*l* 5 per cent.....	18 ...	8½ ...	2 10 0 ...	125,227 ...	313,067
South-Eastern, 5 per cent. debenture stock	2 ...	20 ...	5 0 0 ...	not known	

EPITOME OF RAILWAY NEWS.

Traffic Receipts.—The traffic receipts of railways in the United Kingdom for the week ending July 25 amounted, on 13,503 miles, to 865,158*l*, and for the corresponding week of last year, on 13,337 miles, to 819,557*l*, showing an increase of 166 miles and of 45,601*l*. The gross receipts on 14 of the principal railways amounted, for the week, on 9,823 miles, to 720,289*l*, and for the corresponding week of 1868, on 9,676 miles, to 687,329*l*, showing an increase of 147 miles and of 32,960*l*. The total receipts for the week show an increase of 17,447*l* as compared with those of the preceding week, ending the 18th ult.

RAILWAY AND MINING SHARE MARKETS.

LONDON.

Monday, Aug. 2.—In the share markets to-day British, colonial, and foreign railway stocks commenced with animation, and closed at an average further advance of ½. The changes officially recorded were:—A rise of ¾ in Great Northern (A), 1 each in Great Western (West Midland—Oxford and Newport), ¼ in London and North-Western, and a further 2½ in North-Eastern (Leeds), and a decline of ¼ and 1 respectively in Great Eastern and South Devon. In mines, Don Pedro recovered ⅛. In telegraphs, French Cable relapsed ½; and Telegraph Construction further advanced ½.

Tuesday, Aug. 3.—The share market to-day opened without alteration, but English railways were heavy, while colonial and foreign showed at the official close an average further advance of ½. After regular hours the quotations were less favourable. The changes recorded in the official list were:—An improvement of ½ in Caledonian, ¼ in London and Chatham, a further ½ in Great Northern (A), and 1 in Great Western (West Midland, Oxford); a decline of ¼ each in ditto (original), London and Brighton, and South-Eastern, ¼ each in ditto (deferred), Midland, North British, and North Eastern (Berwick), a further ½ in Great Eastern, and a relapse of 1 in North-Eastern (Leeds). In colonial, an advance of 1 each in Madras (4¾ and 4½ per cent.), ¼ in Scinde (Delhi 20*l* Stock, 2*l* paid), and a further ½ each in Bombay and Baroda, Eastern Bengal, East Indian, Great Indian Peninsula, Scinde, ditto Delhi, and ditto (Punjaub); a fall of ¼ in Grand Trunk of Canada, and ½ in ditto (2d preference bonds), and a relapse of ¼ in ditto (4th preference stock). In foreign, a rise of ½ each in Central Argentine Dunaburg and Witepsk, ditto (registered), and Recife, and San Francisco; a fall of ⅛ in West Flanders, and a relapse of ¼ in Atlantic and Great Western (Consolidated). In mines, Great Wheal Vor were ½ better, West Seton 2½, and Wheal Mary Ann 1; Chiverton were ¼ lower, and Rossa Grande (14s paid) 1-16. In banks, Agra (New) were ½ better, Australasian, London Joint Stock, and Oriental Bank Corporation ½ each, and Union of London a further ½, and London and County were ½ lower.

Wednesday, Aug. 4.—The share markets to-day were dull throughout, and the closing quotations showed an average decline of ½. The changes recorded in the official list were:—In railways, a relapse of 1 in Great Northern (A), a fall of ½ each in ditto (ordinary) and Metropolitan, ¼ in Manchester and Sheffield, 1 in Midland (Birmingham and Derby), a further ¼ each in ditto (ordinary) and London and Brighton, and ½ and 1 respectively in North-Eastern (Berwick) and ditto (Leeds); and a rise of ½ in Metropolitan (redeemable). In colonial, an advance of 1 in Atlantic and St Lawrence, ½ each in Great Indian Peninsula (20*l*, 10*l*, and 4*l* paid) and Madras, a further 1 each in ditto (4¾ per cent.) and Eastern Bengal, and ½ in Great Indian Peninsula (ordinary); a decline of ¼ in Great Western of Canada, ½ in Grand Trunk ditto (first preference bonds), and a further ¼ in ditto (ordinary). In foreign, Buenos Ayres Great Southern were ¼ better, Ottoman (Smyrna to Aidin) ¼ lower, Paris and Orleans ⅛, and Lombardo-Venetian ⅜; and Atlantic and Great Western (consolidated) recovered 1.

Thursday, Aug. 5.—The share markets to-day commenced without animation, but improved towards the close, British and colonial railway stocks and bank shares showing an average advance of ½. Foreign railways and telegraph shares averaged ½ lower. The changes officially recorded were:—In railways a recovery of ¾ in Great Northern (A), and 1 each in Midland, and ditto (Birmingham and Derby), a rise of ¼ in Great Western, 1 in ditto (South Wales), ½ each in ditto (West Midland-Newport) and Shropshire Union, and 1 in London and South-Western, a fall of 2 in Bristol and Exeter, 3 in Cambrian, ½ in Lancashire and Yorkshire, and ¼ in South-Eastern. In colonial and foreign, an advance of ½ each in Oude and Rohilcund, Scinde, ditto (Delhi), and ditto (Punjab), and a further ½ in Madras, a recovery of ¼ in Great Western of Canada (second preference bonds), ¼ in ditto (fourth preference stock), a further ½ in ditto (first preference bonds), and ¼ each in ditto (ordinary), and Lombardo-Venetian, and a relapse of ⅛ in Atlantic and Great Western (Consolidated). In mines, Devon Great Consols further declined 5, and Don Pedro further advanced ⅛.

Friday, Aug. 6.—Railway shares, as a rule, showed a satisfactory tendency, but Midland were ⅜ lower; South-Eastern and Great Eastern were each ½ better. Quietness prevailed in the market for American securities this morning, and prices were generally steady.

The Economist's Railway and Mining Share List

THE LATEST OFFICIAL PRICES ARE GIVEN.

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	ORDINARY SHARES AND STOCKS. Name of Company.	London.
Stock	100	100	Bristol and Exeter	76
Stock	100	100	Caledonian	81½
Stock	100	100	Cambrian	17½
5891	50	50	Cork and Bandon	.....
8448	25	20	Cornwall	2¾
Stock	100	100	Dublin and Belfast Junction	78
Stock	100	100	Dundee, Perth, & Aberdn June	71
53793	20	20	East London	7½
Stock	100	100	Glasgow and South-Western	105
Stock	100	100	Great Eastern, Ordinary Stock	38½
Stock	100	100	Do. East Anglian Stock	.....
Stock	100	100	Great North of Scotland	15½
Stock	100	100	Great Northern	106½
			Do. A Stock	104½
			Do. B Stock	.....
Stock	100	100	Great Southern & Western (I)	97
Stock	100	100	Great Western—Original	51½
Stock	100	100	Do. South Wales	56
Stock	100	100	Do. West Midland—Oxford	29
Stock	100	100	Do. do. Newport	30
Stock	100	100	Lancashire and Yorkshire	127
Stock	100	100	London, Brighton & South Coast	44½
Stock	100	100	London, Chatham, and Dover	16¾
Stock	100	100	Do Metropolitan Ex, A	19
Stock	100	100	London and North-Western	119
Stock	100	100	London and South-Western	91
Stock	100	100	Manches., Shef., & Lincolnshire	55
Stock	100	100	Metropolitan	100
Stock	100	100	Do. Extension	99
60000	10	10	Do. New Redeemable	9¾
Stock	100	100	Metropolitan District	34
Stock	100	100	Midland	117¾
Stock	100	100	Do. Birmingham and Derby	85
Stock	100	100	North British	35½
Stock	100	100	Do. Edinb., Perth, & Dundee	.....
Stock	100	100	North Eastern—Berwick	111¾
40937	25	333a	Do. G. N. E. Purchase	.....
Stock	100	100	Do. Leeds	69
Stock	100	100	Do. York	105
Stock	100	100	Do. Carlisle	.....
Stock	100	100	Do. Stockton and Darlington	141
Stock	100	100	North London	129
30000	10	4	Do. 1866	5½
Stock	100	100	North Staffordshire	55
Stock	100	100	North and S.-Western Junction	101
Stock	100	100	Rhymney	54
Stock	100	100	Shropshire Union	59
Stock	100	100	South Devon	41
Stock	100	100	South Eastern	76½
15000	20	20	Staines, Wokingham, & Woking	13
Stock	100	100	Taff Vale	154½
23270	10	6	Do. C	10½
Stock	100	100	Waterford and Kilkenny	.....
			PREFERENCE SHARES.	
Stock	100	100	Bristol and Exeter	87
Stock	100	100	Caledonian 10l 4½ per cent	.....
Stock	100	100	Do Scottish N.E., Aberdn cred	81
Stock	100	100	Do do Midland Stock	.....
6890	6½	6½	Cork and Bandon 5½ per cent	.....
Stock	100	100	Dundee, Perth, & Aberd. June	106
Stock	100	100	Glasgow & S.-W. guar 5. p cent	.....
Stock	100	100	Great Eastern, E. C. Ext. No. 1	98½
Stock	100	100	Do. No. 2	97½
Stock	100	100	Do. 6 per cent Preference	10½
Stock	100	100	Do. Eastern Union 4 p c guar.	70
Stock	100	100	Do. Norfolk 5 per ct Ext. 1846	.....
Stock	100	100	Do. Great Eastern 5 p ct Pref.	.....
Stock	100	100	Great Northern, 5 per cent	.....
Stock	100	100	Do. 5 p c Redeem. at 10 p c pm	.....
Stock	100	100	Do. 4½ per cent do	.....
Stock	100	100	Do. 5 pr ct do. at 5 pr ct pm	.....
Stock	100	100	Gt South & Wst. (Ireland) 4 p c	98
Stock	100	100	Gt West. Joint RentCharge g 5pc	104
Stock	100	100	Do. (Berks, & Hants Ex) 5 p c	.....
Stock	100	100	Do. Preference 4½ per cent	88
Stock	100	100	Do. Irredeemable 4 per cent	78
Stock	100	100	Do. 5l p c Redm. Preference	96
Stock	100	100	Do. Birmingham guar. Stock	68
Stock	100	100	Do. Birmingham Pref. Stock	113½
Stock	100	100	Do. Chester guarantee Stock	87½
Stock	100	100	Do. 8 per cent Pref. Stock	154½
Stock	100	100	Do. 5 per cent do	95½
Stock	100	100	Do. S. Wales guar. 4 per cent.	.....
Stock	100	100	Do. 4½ per cent	87
Stock	100	100	Do. 5 per cent	.....
Stock	100	100	Do W.M.—Oxf. 1st gua. Stock	112
Stock	100	100	Do. 2nd guarantee Stock	109
Stock	100	100	Do. Newport 5 per cent pref. redeemable at 5 pr cent pm	91½
Stock	100	100	Do. perpetual 6 p c preference option till 1866	101½
Stock	100	100	Do. perpetual 6 per cent. with option till 1869	.....
456600	100	100	Lancaster and Carlisle, 4½ p cnt	.....
Stock	100	100	Lancashire and Yorkshire, 6p ct	131
Stock	100	100	Do. 6 per cent (E. Lancashire	.....
Stock	100	100	Do. 4½pc(Blackburn Purchase)	100
Stock	100	100	London and Blackwall, 4½ p c St	.....
Stock	100	100	London and Brighton, 5 per cent guarantee Stock No. 1	101
Stock	100	100	Do. 5 per cent do No. 2	.....
Stock	100	100	Do. 6 per cent do	.....
Stock	100	100	Do. 5 per cent do No. 4	99
Stock	100	100	Do. 4½ per cent 1858	.....
Stock	100	100	Do. 4½ per cent do 1863	.....
Stock	100	100	Do. 7 p cent. Preference Stock	.....
Stock	100	100	Do. 6 per ct do. (W. E. &C.P.)	.....
Stock	100	100	Do. 4 per cent 1859	.....
Stock	100	100	London Chatham and Dover	.....
Stock	100	100	Lon. & N.-W., Cov. & Nun. 5 p c	112
Stock	100	100	Do. Bedford and Cambridge	.....
Stock	100	100	Do. Shrewsbury & Welshpoo.	.....
Stock	100	100	London & S.-Western, 7 per cent	145
Stock	100	100	Manch., Shef., and Lincolnshire	.....
172800	6	6	Do. do	6
Stock	100	100	Do. 3½ per cent	65
62850	10	5	Do. Redeemable 5 per cent	.....

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	Name of Company.	London.
Stock	100	100	Midland Cons. 6 per cent Stock	132½
Stock	100	100	Do. Con. Bristol & Birm 6 p c	131
Stock	100	100	Do. 4½ per cent redeemable	100
Stock	100	100	Do. 4½ per cent irredeemable	100
Stock	100	100	Do. Leicrs. & Hitch. 4 p c Stk	90
Stock	100	100	North British	.....
Stock	100	100	Do. No. 2, 5 per cent	.....
Stock	100	100	Do. Edin., Perth, & Dun. 4 p c	.....
Stock	100	100	N.E.—Consolidated pref. 4 pr ct	88
Stock	100	100	Do. 4½ per cent. redeemable	98
Stock	100	100	Do. Berwk., G.N.E. 4 p c pref.	.....
60872	25	10	Do. York, Hull & Selby Pure.	10½
Stock	100	100	Do. Stockt & Darln., A 5 p ct	108
Stock	100	100	Do. B and C 6 per cent	131
Stock	100	100	Do. W.Hartlepool Harbour&R	88
58500	20	20	North Staffordshire	20½
20000	10s	10s	South Devon Annuities 10s	.....
4935	10s	10s	Do. Tavistock Annuities, 10s	9½
14512	10	10	Do. Fixed 4½ per cent	8
40000	116d	116d	Sth-East.—(Reading Ann. 116d)	22½
Stock	100	100	Do. 4½ per cent	.....
Stock	100	100	Do. Fixed 4½ per cent	.....
Stock	100	100	Taff Vale, No. 1	154½
Stock	100	100	Waterford and Kilkenny	44
			LINES LEASED AT FIXED RENTALS.	
Stock	100	100	Birkenhead	92
2102	100	100	Do. 4½ per cent. preference	99
Stock	100	100	Buckinghamshire	93
Stock	100	100	Chester and Holyhead	56
Stock	100	100	Do. 5½ per cent	.....
Stock	100	100	Do. 5 per cent	113
Stock	100	100	Clydesdale Junction	.....
Stock	100	100	East Lincolnshire, gua. 6 pr cent	134
10160	25	25	Gloucester and Dean Forest	.....
Stock	100	100	Gt Eastern, Newm. &c. 5 pr cent	.....
Stock	100	100	Do. East Anglican A, 5 p cent	.....
Stock	100	100	Do. B, 6 per cent Preference	.....
Stock	100	100	Do. C, 7 per cent Preference	.....
Stock	100	100	Do. No. 1, 5 per cent. stock	9½
Stock	100	100	Do. E. U., Harwich 4 pc shares	.....
Stock	100	100	Do. Woodbridge Ext. 4pr cent	.....
Stock	100	100	G. Western, W. Midland, Hereford	.....
14000	50	50	Hull and Selby	111
Stock	100	100	Lancaster and Carlisle	217¾
Stock	100	100	London and Blackwall	96
Stock	100	100	London and Chatham 4½ pr cent	.....
Stock	100	100	London and Greenwich	62
Stock	100	100	Do. Preference	.....
Stock	100	100	London, Tilbury, and Southend.	84
Stock	100	100	Lowestoft, guarantee 4 per cent	79
Stock	100	100	Do. 6 per cent	.....
...	5½	5½	Manchester, Buxton, & Matlock	.....
Stock	100	100	Midland Bradford	93
16862	50	50	Northern and Eastern, 5 pr cent	54½
5391	50	50	Do. 6 per cent	.....
Stock	100	100	North-Western Aperp pref 5 p c	109
Stock	100	100	Netting. & Granth. Rlwy. & Canal	93
22800	25	25	Preston and Wyre	45
Stock	100	100	Royston, Hitchin, and Shepreth	134
Stock	100	100	Shrewsbury and Hereford	134
23935	10	8	Do. do	10½
Stock	100	100	South Staffordshire	.....
Stock	100	100	South Yorkshire and River Dun	100
Stock	100	100	Do 4 per cent guaranteed	.....
Stock	100	100	Do 5 per cent guaranteed	100
Stock	100	100	Vale of Neath	.....
Stock	100	100	Victoria Station, Pimlico	.....
Stock	100	100	West Cornwall	59
3200	20	20	West London, Class A	.....
Stock	100	100	Wilts and Somerset	82
			DEBENTURE STOCKS.	
Stock	100	100	Great Eastern	84
Stock	100	100	Do A	105½
Stock	100	100	Great Northern	99½
Stock	100	100	Great Western	99
Stock	100	100	Do New Issue	109
Stock	100	100	Lancashire and Yorkshire	99
Stock	100	100	London, Brighton &c.	.....
Stock	100	100	London and North-Western	99
Stock	100	100	London and South-Western	97
Stock	100	100	Metropolitan District	107
Stock	100	100	Midland	98
Stock	100	100	North British, E. P. and D. B.	.....
Stock	100	100	North Eastern	75
Stock	100	100	North London	104
Stock	100	100	South-Eastern, 5 per cent	109½
			BRITISH POSSESSIONS.	
...	100	100	Atlantic and St Lawrence	61
Stock	100	100	Bombay, Bar. & C. India guar.	107½
...	29	14	Do. G. Shares	.....
60000	20½	20½	Buffalo and Lake Huron	3
15000	10	10	Do Preference	.....
Stock	100	100	Buffalo, Brant., & Goderich, 6 pc	65
Stock	100	100	Calcutta & Sth. East., guar. 5 pc	.....
Stock	100	100	Cape Town and Dock 6 p c guar.	60
Stock	100	100	Demerara, 7 pr. ct. perpet. pref.	102
Stock	100	100	Eastern Bengal, guar. 5 pr cent	109
Stock	100	100	East Indian	111
...	20	20	Do. L Shares	.....
Stock	100	100	Do. 5 p ct debentures, 1869-71	110
Stock	100	100	Do. 5 per cent. do., 1870-71	111
Stock	100	100	Do. 5 per cent. do., 1870	104
Stock	100	100	Do. 4½ per cent do., 1872	101
Stock	100	100	Grand Trunk of Canada	15¾
Stock	100	100	Do. Equipment Mort. Bonds	85
Stock	100	100	Do. First Preference Bonds	55½
Stock	100	100	Do. Second Preference Bonds	41½
Stock	100	100	Do. Third Preference Stock	32
Stock	100	100	Do. Fourth Preference Stock	19½
Stock	100	100	Great Indian Penin. guar. 5 p ct	109½
23878	20	10	Do. do.	11½
45665	20	4	Do. New	5¾
Stock	100	100	Great Sth. of India guar. 6 pr ct	107
Stock	100	100	Do guaranteed 4½ per cent	101

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	Name of Company.	London.
169700	20½	20½	Great Western of Canada, Shares	15½
Stock	100	100	Do. 6 per cent Bonds 1873	172
Stock	100	100	Do. 5½ per cent. 1877-8	96
Stock	100	100	Madras guaranteed 5 per cent	108
Stock	100	100	Do. 4½ per cent	102
Stock	100	100	Do. 4½ per cent	97
210000	...	100	N.Rail. of Canada, 6 pc. 1st pf Bds	83
Stock	100	100	Oude and Rohilkund, guar. 5 p c	107
Stock	100	100	Scinde guaranteed 5 per cent	107
Stock	100	100	Do. Delhi do.	107
...	20	2	Do. do	3½
Stock	100	100	Do. Punjaub do	107
Stock	100	100	Do. Indus Steam Flotilla	.....
			FOREIGN.	
50000	10	10	Antwerp and Rotterdam	9¾
90000	20	20	Bahia and San Francisco, Lim., guaranteed 7 per cent	16
42500	5	5	Belgian Eastern Junction	1½
37500	20	20	B. Ayres, G. Southern, g 7 p c Lim	21½
50000	20	20	Central Argentine, guar. 7 pr ct	18½
60000	16	16	Dunsburg & Witepsk, Lim. g. 5 p c	20½
75000	20	18	Dutch Rhenish	24
25000	20	6	Do.	8¾
500000	20	20	Eastern of France	24
100000	20	20	Great Luxembourg	10¾
110165	4	4	Do. Obligations	5½
62500	20	20	Lemberg-Czernowitzg, g. 7p.c. L	17
60000	20	20	Mexican, Limited	4
26595	20	20	Namur & Liege gua. 14f per ann	10½
10000	20	20	Do. guar. 6 per cent Pref.	22½
525000	16	16	Northern of France	43
15000	10	10	N. Rail. of Buenos Ayres g. 7 p c	8
47500	20	20	Ottoman (Smyrna to Aidin)	7½
577500	20	20	Paris, Lyons, & Mediterranean	39½
300000	20	20	Paris and Orleans	36
60000	20	20	Recife & San Francisco (g. 7 pc)	14½
31000	20	20	Sambre and Meuse	7
17000	10	10	Do. 5½ per cent Preference	8½
100000	20	20	San Paulo, Limited, guar. 7 p c	19½
750000	20	20	S. Austrian & Lombardo-Venetn	22½
156250	20	20	Do. Obligation	3½
134000	20	20	Southern of France	24½
40000	20	20	Turin and Savona	2
26757	8¾	8¾	West Flanders	3½
20000	10	10	Do. 5½ per cent. Preference	10
800000	20	20	Western and N.-W. of France	24
			BRITISH MINES.	
8000	...	9¾	Chiverton	2½
2900	...	33¾	Clifford Amalgamated	.....
1024	...	1	Devon Gt Consols (Tavistock)	160
512	...	33½	East Bassett (Illogan)	5
6144	...	2¾	East Caradon	6
6000	...	3¾	East Carn Brea	1
6000	...	3½	East Grenville	4½
1906	...	69s	East Lovell	17½
486	...	72	Grambler & St Aubyn (Gwennap)	.....
12500	4	4	Great Laxey, Limited	16
6000	...	1½	Great South Tolgus	4
5908	...	40	Great Wheal Vor (Helston)	18½
6000	...	10½	Grenville	2½
1024	...	170s	Herod's-Foot	42
6000	...	110s	Hingston Downs	.....
896	...	13¾	Margaret (Uny Lelant)	7
9000	...	4½	Marke Valley	6½
400	...	59½	New Seton	55
700	...	84½	North Roskear	5
5640	...	71s	North Wheal Crofty	4
12800	...	½	Prince of Wales	1½
6000	...	8¾	Prosper United	.....
1120	...	206s	Providence (Uny Lelant)	36
512	...	1½	South Caradon (St Cleer)	370
6138	...	78s	South Condurrow	1½
496	...	18'	South Wheal Frances (Illogan)	18
920	...	44	Stray Park	5
6000	...	9	Tin Croft	16½
12000	4½	4½	Van, Limited	37½
6000	...	1¾	West Bassett (Illogan)	1
1024	...	22½	West Caradon (Liskeard)	5½
8000	...	10	West Chiverton	50
400	...	47½	West Wheal Seton	165½
512	...	5½	Wheal Bassett (Illogan)	.....
512	...	24½	Wheal Buller (Redruth)	10
1024	...	8	Wheal Mary Ann (Menheniot)	16
896	...	58½	Wheal Seton	40
1040	...	6¾	Wheal Trelawney (Liskeard)	7
			FOREIGN MINES.	
25000	2	2	Alamillos, Limited	1½
20000	20	7	Australian	.....
15000	10	7	Cape Copper	.....
25000	2	2	Capula Silver	.....
30000	5	5	Chontales Gold&Silver Mining, L	1½
10000	20	16½	Copiapo	2
76162	1	14s	Don Pedro, N. del Rey	46
..	1	1	Dun Mountain Copper	.....
28000	2	2	Fortuna	2½
50000	2	1½	Frontino and Bolivia Gold, Lim.	8½
20000	20	20	General	.....
68000	1½	23s	Kapunda	5
15000	3	3	Linares	3½
7927	5	2½	Lusitanian	3
103814	1	1	Mariquita	.....
100000	2	2	M. Aureos Braz. Gold Mng. Co.	.....
56000	4	5	Panulcilio Copper, Limited	1½
80000	3	2½	Pestarena Gold, Limited	1½
10000	20	20	Pontgibaud	15
100000	5	1	Port Phillip	1½
12000	50	45½	Royal Cobre Copper, Limited	.....
120000	1	1	Scottish Australian	1½
11000	20	15	St John del Rey	2½
43174	30	28½	United Mexican	7½
10000	10	6	Vancouver Coal	.....
20000	5	5	Washoe Gold, Limited	.....
80000	1	1	Worthing	1
75000	1	1	Yorke Peninsula, Limited	1½
42000	3	3	Yudanamutana of S. Austral.	.....

BANK OF CALIFORNIA.—THE ORIENTAL BANK CORPORATION are prepared to issue Drafts at sight on the Bank of California San Francisco, the terms for which may be ascertained at their office.

Threadneedle street. April. 18

THE IMPERIAL OTTOMAN BANK,

CONSTANTINOPLE.

(Capital, £4,050,000; paid-up, £2,025 000.)

Branches at Smyrna, Beyrout, Salonica, and Alexandria; and Agencies at Lanarca (Cyprus), Paris, and London

The London Agency receives money on deposit for fixed periods at rates to be agreed upon. It grants credits on Constantinople, Smyrna, Beyrout, Salonica, Alexandria, and Larnaca; purchases or collects bills drawn on those places, and undertakes the negotiation of all Turkish Government securities and the collection of the coupons.

The London Agency will also execute orders through the Branches of the Imperial Ottoman Bank at Salonica, Smyrna, and Alexandria, for the purchase of produce, such as Cotton, Wool, Silk, Madder roots, Valonea, Opium, Grain, &c.

Terms may be ascertained on application at the offices of the London Agency, No. 4 Bank buildings, Lothbury.

R. A. BRENAN. Manager.

ENGLISH, SCOTTISH, AND AUSTRALIAN CHARTERED BANK.

Paid-up Capital, £600,000.

Letters of credit on the branches are granted on the most favourable terms. Bills on the Australian Colonies negotiated and sent for collection.

Deposits received at rates and for periods which may be learned on inquiry at the office.

Letters of credit may also be obtained of the undermentioned Agents of the Bank, viz.:—

ENGLAND.

Messrs Grindlay and Co., Parliament street.
Hampshire Banking Company, Southampton;
Messrs Harris, Bulteel, and Co., Plymouth.
— A. Heywood, Sons, and Co., Liverpool.
— Heywood, Brothers and Co. Manchester.
Lloyd's Banking Company, Birmingham.
National Provincial Bank of England.
West of England and South Wales Bank, Bristol
Messrs Willyams and Co., Truro.

SCOTLAND.

British Linen Company Bank.
North of Scotland Bank, Aberdeen.
Aberdeen Town and County Bank.

IRELAND.

Bank of Ireland.

By order of the Court,
HENRY MOULES, Secretary.

72 Cornhill. London. E.C.

THE AGRA BANK (LIMITED).

ESTABLISHED IN 1833.—CAPITAL, £1,000,000.

HEAD OFFICE—Nicholas lane, Lombard street, London

BANKERS.

Messrs Glyn, Mills, Currie, and Co., and Bank of England.

BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai, Hong Kong.

CURRENT ACCOUNTS are kept at the Head Office on the terms customary with London bankers, and interest allowed when the credit balance does not fall below £100.

DEPOSITS received for fixed periods on the following terms, viz.:—

At 5 per cent. per annum, subject to 12 months' notice of withdrawal.

At 4 per cent. per annum, subject to 6 months' notice of withdrawal.

At 3 per cent. per annum, subject to 3 months' notice of withdrawal.

EXCEPTIONAL RATES for longer periods than twelve months, particulars of which may be obtained on application.

BILLS issued at the current exchange of the day on any of the branches of the bank free of extra charge; and approved bills purchased or sent for collection.

SALES AND PURCHASES effected in British and foreign securities, in East India stock and loans, and the safe custody of the same undertaken.

Interest drawn, and army, navy, and civil pay and pensions realised

Every other description of banking business and money agency British and Indian, transacted.

J. THOMSON. Chairman

ORIENTAL BANK CORPORATION.

Incorporated by Royal Charter, 30th August, 1851.
Paid-up capital, £1,500,000; reserved fund, £444,000.

COURT OF DIRECTORS.

CHAIRMAN—James Blyth, Esq.
DEPUTY-CHAIRMAN—James Walker, Esq.

George Arbuthnot, Esq.	Alexander Mackenzie, Esq
Duncan James Kay, Esq.	Lestock Robert Reid, Esq.
John Binny Key, Esq.	W. Walkinshaw, Esq.

CHIEF MANAGER—Charles J. F. Stuart, Esq.
SUB-MANAGER—Patrick Campbell, Esq.

BANKERS.

Bank of England, Union Bank of London, Bank of Scotland, London.

The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Colombo, Foochow, Hongkong, Kandy, Kurrachee, Madras, Mauritius, Melbourne, Point de Galle, Shanghai, Singapore, Sydney, and Yokohama, on terms which may be ascertained at their office. They also issue Circular Notes for the use of travellers by the Overland route.

They undertake the agency of parties connected with India, the purchase and sale of Indian Securities, the safe custody of Indian Government Paper, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of Remittances between the above-named dependencies.

They also receive Deposits of £100 and upwards repayable at 10 days' notice, and also for longer periods, the terms for which may be ascertained on application at their office.

Office hours, 10 to 3. Saturdays, 10 to 2.

Threadneedle street, London, 1869.

LONDON AND COUNTY BANKING COMPANY.

Established 1836.

Subscribed capital, £2,500,000, in 50,000 shares of £50 each. Paid-up capital, £1,000,000; Reserved fund, £500,000.

DIRECTORS.

Nathaniel Alexander, Esq.	Frederick Francis, Esq.
T. Tyringham Bernard, Esq.	Frederick Harrison, Esq.
Philip Patton Blyth, Esq.	Lord Alfred Hervey.
John Wm. Burmester, Esq.	Wm. Champion Jones, Esq.
Thomas Stock Cowie, Esq.	James Morley, Esq.
John Fleming, Esq.	William Nicol, Esq.

GENERAL MANAGER—William McKewan, Esq.
CHIEF INSPECTOR—W. J. Norfolk, Esq.
INSPECTORS OF BRANCHES—H. J. Lemon, Esq., and C. Sherring, Esq.
CHIEF ACCOUNTANT—James Gray, Esq.
SECRETARY—F. Clappison, Esq.
HEAD OFFICE—21 Lombard street.
MANAGER—Whitbread Tomson, Esq.
ASSISTANT MANAGER—William Howard, Esq.

At the Half-Yearly General Meeting of the Proprietors, held on Thursday, the 5th August, 1869, at the City Terminus Hotel, Cannon street station, the following Report for the half-year ending the 30th June, 1869, was ready by the Secretary—

FREDERICK FRANCIS, Esq., in the Chair:—

The Directors in presenting to the proprietors the balance-sheet of the Bank for the half-year ending 30th June last, have the satisfaction to report that, after paying interest to customers, and all charges, allowing for rebate, and making provision for bad and doubtful debts, the net profits amount to £85,910 2s 7d. This sum, added to £5,817 4s 10d brought forward from the last account, produces a total of £90,827 7s 5d.

They have declared the usual dividend of 6 per cent., with a bonus of 2½ per cent., for the half-year, free of income tax (being at the rate of 17 per cent. per annum), which will absorb £84,601 9s 10d, and leave £6,225 17s 7d to be carried forward to profit and loss new account,

By the recent appointment of Mr Whitbread Tomson as Manager of the head office a vacancy has arisen in the Auditorship, which, in accordance with the Deed of Settlement, it will be in the power of the proprietors to fill at the annual meeting in February next.

The dividend and bonus (together £1 14s per share) will be payable at the head office, or at any of the branches, on and after Monday, the 16th inst.

BALANCE SHEET of the LONDON and COUNTY BANKING COMPANY—June 30, 1869.

Dr.		£ s d
To capital paid up		1,000,000 0 0
To reserve fund		500,000 0 0
To amount due by the bank for customers' balances, &c.	£12,411,805 2 4	
To liabilities on acceptances, covered by securities	1,455,035 16 5	
		13,866,840 18 9
To profit and loss balance brought from last account	5,817 4 10	
To gross profit for the half-year, after making provision for bad and doubtful debts	263,406 1 1	
		269,223 5 11
		15,636,064 4 8

Cr.		£ s d
By cash on hand at Head Office and branches, and with Bank of England	£1,861,743 1 7	
By cash placed at call and at notice, covered by securities	1,198,769 17 5	
		3,063,512 19 0
Investments, viz.—		
By Government and guaranteed stocks	1,300,123 16 8	
By other stocks and securities	59,581 3 8	
		1,359,705 0 4
By discounted bills and advances to customers in town and country	£9,361,737 5 8	
By liabilities of customers for drafts accepted by the bank (as per contra)	1,455,035 16 5	
		10,816,822 2 1
By freehold premises in Lombard street and Nicholas lane, freehold and leasehold property at the branches, with fixtures and fittings		237,972 3 8
By interest paid to customers		52,977 0 8
By salaries and all other expenses at Head Office and branches, including income tax on profits and salaries		105,073 18 11
		15,636,064 4 8

PROFIT AND LOSS ACCOUNT.	£ s d
To interest paid to customers, as above	52,977 0 8
To expenses, as above	105,073 18 11
To rebate on bills not due, carried to new account	20,344 18 11
To dividend of 6 per cent. for the half-year	59,718 14 0
To bonus of 2½ per cent.	24,882 15 10
To balance carried forward	6,225 17 7
	269,223 5 11

	£ s d
By balance brought forward from last account	5,817 4 10
By gross profit for the half-year, after making provision for bad and doubtful debts	263,406 1 1
	269,223 5 11

We, the undersigned, have examined the foregoing balance sheet, and have found the same to be correct.

(Signed) WILLIAM NORMAN, R. H. SWAINE, } Auditors.

London and County Bank, 29th July, 1869.

The foregoing report having been read by the Secretary, the following resolutions were proposed and unanimously adopted:—

1. "That the report be received and adopted, and printed for the use of the shareholders."

2. "That the thanks of this meeting be given to the Board of Directors for the able manner in which they have conducted the affairs of the Company."

(Signed) FREDK. FRANCIS, Chairman.

The Chairman having quitted the chair, it was resolved, and carried unanimously—

3. "That the cordial thanks of this meeting be presented to Frederick Francis, Esq., for his able and courteous conduct in the chair."

(Signed)
W. CHAMPION JONES, Deputy-Chairman.
Extracted from the Minutes.
(Signed) F. CLAPPISON, Secretary.

LONDON AND COUNTY BANKING COMPANY.

Notice is hereby given, that a DIVIDEND on the capital of the Company, at the rate of 6 per cent. for the half-year ending June 30, 1869, with a bonus of 2½ per cent., will be PAID to the proprietors, either at the Head Office, 21 Lombard street, or at any of the Company's Branch Banks, on and after Monday, the 16th instant.—By order of the Board,

W. McKEWAN, General Manager.

21 Lombard street, Aug. 6, 1869.

LONDON CHARTERED BANK OF AUSTRALIA.

(Incorporated by Royal Charter.)
Paid-up capital, One Million.
Reserve fund, £110,000.
Offices—88 Cannon street, E.C.

This Bank conducts banking business of every description with the Australian Colonies upon current terms. Bills are sent for collection, and letters of credit granted upon the Bank's branches in Victoria, New South Wales.

WILLIAM MARTIN YOUNG. Secretary.

THE LONDON AND SOUTH AFRICAN BANK,

Incorporated by Royal Charter, 1860,
Paid-up Capital, Half a Million Sterling.

Issues Letters of Credit, free of charge, and Drafts on its Branches at the undermentioned places, viz.:—

Port Elizabeth.	Fort Beaufort.
Graham's Town.	D'Urban.
Cape Town.	Pietermaritzburg.

Advances made against shipments of goods to the Cape Colonies.

Bills negotiated and sent for collection, and all banking business transacted.

Interest (payable half yearly) allowed on deposits, the rates for which may be known on application at the Head Office, 10 King William street, London, E.C.

By order of the Court,
WILLIAM MORRIS JAMES, Manager.

London, June 13, 1866.

THE ALLIANCE BANK (LIMITED),

London, Liverpool, Manchester, Southwark, Birkenhead.

Subscribed Capital, £4,000,000,
Divided into 40,000 Shares of £100 each, which are held by upwards of 1,400 Proprietors.
Paid-up Capital, £970,650.
Matthew Hutton Chaytor, Esq., Chairman.
Alfred Castellain, Esq., Deputy-Chairman.

Interest allowed on current account balances if not drawn below £200.

Deposits of £10 and upwards received, subject to seven days' notice of withdrawal, at TWO per cent. until further notice, and for fixed periods, as may be agreed upon.

Every facility afforded for the transmission of money between London, Liverpool, and Manchester, and for the receipt and delivery of stocks, shares, &c.

Circular notes and letters of credit issued, and every other description of banking business transacted.

R. O. YEATS, WM. HANCOCK, } Managers in London.

Bartholomew lane, E.C.

CHARTERED BANK OF INDIA, AUSTRALIA, and CHINA.

Head Office—Hatton court, Threadneedle street, London.
Incorporated by Royal Charter.
Paid-up Capital £800,000

COURT OF DIRECTORS, 1869-70.

Thomas Alexander Mitchell, Esq., M.P., Chairman.

John Allan, Esq.	Thomas Lancaster, Esq.
James Fraser, Esq.	William Macnaughtan, Esq.
John Jones, Esq.	Joseph R. Morrison, Esq.

LONDON BANKERS.

The Bank of England. | The City Bank.

Branches and Agencies.

Bombay,	Rangoon,	Hong Kong,
Calcutta,	Singapore,	Shanghai,
Akyab.	Batavia.	Hankow.

The Corporation buy and sell, and receive for collection Bills of Exchange payable at the above-named places; issue Letters of Credit; undertake the Purchase and Sale of Indian Government and other Securities; hold them for safe custody; and receive interest or dividends as they become due.

Deposits of money are received for not less than 12 months, bearing interest at five per cent per annum, and for longer periods at higher rates.

BANK OF SOUTH AUSTRALIA.

Incorporated by Royal Charter, 1847.

LETTERS of CREDIT and BILLS issued upon Adelaide and the principal towns in South Australia. Drafts negotiated and collected. Money received on deposit for fixed periods, the terms for which may be ascertained at the Offices of the Bank, 54 Old Broad street, London, E.C.

WILLIAM PURDY, Manager.

THE BANK OF BRITISH NORTH AMERICA

—Incorporated by Royal Charter; Paid-up Capital, One Million Sterling—GRANTS LETTERS OF CREDIT on its Branches in Canada, Nova Scotia, and New Brunswick; on its Branch in Victoria, Vancouver's Island; and its Agents in New York and San Francisco, payable on presentation, free of charge.

Also purchases or forwards for collection Bills on America and Coupons for dividends on American Stocks, and undertakes the purchase and sale of stock and other money business in the British provinces and the United States.—By order of the Court,

C. M'NAB, Secretary.

124 Bishopsgate street, Within, E.C.

ANGLO-AUSTRIAN BANK.—

In pursuance of a resolution passed at the Extraordinary General Meeting of shareholders, on the 28th June, and with the sanction of the Austrian Government, the nominal CAPITAL of this Bank has been INCREASED from 20,000,000fl silver to 24,000,000fl silver, or £2,400,000 sterling, by the issue of 20,000 further shares, with 50 per cent., or £10 sterling, paid up on each, and with proportionate participation in all profits arising from the business of the Bank for the current year, commencing 1st January, 1869.

It is hereby notified that the original shareholders of the Bank have the option of taking up the above further shares at par, in the proportion of one new share to every five old shares held by them. All shareholders desirous of availing themselves of this option are requested to make application between the 20th August and 1st October, at the offices of the Bank, between the hours of 11 and 2.

Shareholders making application for the new shares must deposit their old shares and pay £10 per share, with interest, at the rate of 6 per cent., i.e., on £7 10s, from 1st January to 30th June, and on £10 from the 1st July to the day of payment. This payment may be made in London or Vienna. Scrip certificates to bearer will be handed to shareholders on the above payment being made. The certificates will be exchanged for shares, with coupons, not later than the end of 1869.

After the 1st October, no applications can be received.—By order of the General Council.

Nos. 18 and 19 Fenchurch street, London, E.C., 2nd August, 1869.

THE TRUST AND LOAN COMPANY of UPPER CANADA.

Incorporated by Royal Charter.

ESTABLISHED 1851.

Capital £1,000,000.
Paid up, £250,000 Uncalled, £750,000.
Reserve fund, £70,618.

DIRECTORS.

The Right Hon. Edward Pleydell Bouverie, M.P., President.
Charles Morrison, Esq., Deputy Chairman.
James Hutchinson, Esq. | W. Gordon Thomson, Esq.
Ashley Carr Glyn, Esq. | T. M. Weguelin, Esq., M.P.

BANKERS—Messrs Glyn, Mills, Currie, and Co.

This Company was the first established in England for the purpose of receiving, upon the security of a large subscribed capital, money on deposit at a fixed rate of interest, and lending the same, together with the paid-up capital, on mortgages of real estate in Canada. The Company has been in successful operation since 1851. The Directors are now issuing debentures, for 3 years at 4½ per cent., and for 5 years and upwards at 5 per cent. interest, payable at Messrs Glyn, Mills, Currie, and Co., on 1st January and 1st July. Any information required can be obtained on application to

F. FEARON, Secretary.

No. 7 Great Winchester street buildings, London, E.C

COMPTOIR D'ESCOMPTE DE PARIS.

Incorporated by National decrees of 7th and 8th of March, 1848, and by Imperial decrees of 20th of July, 1854, and 31st of December, 1866.

Recognised by the International Convention of 30th April, 1862.

	francs.		£
Capital fully paid up	80,000,000	...	3,200,000
Reserved Fund	francs. 20,000,000	...	£ 800,000

HEAD OFFICE—14 Rue Bergere, Paris.

Agencies at—

Lyons, Marseilles, and Nantes (France), Alexandria (Egypt), Calcutta, Bombay, Shanghai, Hong Kong, Saigon (Cochin-China), Bourbon (Reunion), and Yokohama (Japan).

LONDON BANKERS.
The Union Bank of London.

LONDON AGENCY—144 Leadenhall street, E.C.
MANAGER—G. Pietsch.
SUB-MANAGER—Theod. Dromel.

The London Agency grants Drafts and Letters of Credit, and purchases or collects Bills payable at the above-named places.

The Agency will conduct banking business of every description with the Continent, India, China, &c., &c., &c., upon terms to be ascertained at the Office.

THE WEST INDIA AND PANAMA TELEGRAPH COMPANY (Limited).

Incorporated under "The Companies Acts, 1862 and 1867."

Capital £650,000, in 65,000 shares of £10 each.

Deposit on application £1 per share, and on allotment £1 10s per share, and the remainder at intervals of two months, by instalments of £2 10s each.

DIRECTORS.

Charles McGarel, Esq., Chairman.
Neil Bannatyne, Esq., late of Messrs Graham and Co., Manchester.
George H. Chambers, Esq., Messrs Thomas Daniel and Co.
Quintin Hogg, Esq., Messrs Bosanquet, Curtis, and Co.
Wm. Langton, Esq., Chairman of the British and Irish Magnetic Telegraph Company.
Alexander Macgregor, Esq., Director of the Colonial Bank.
Major-General Smith, Chairman of the International Ocean Telegraph Company.
John A. Tiane, Esq., Chairman of the West India Association of Liverpool.

ENGINEER.
Sir Charles Bright.

BANKERS.
Messrs Barclay, Bevan, Tritton, Twells and Co.

SOLICITORS.
Messrs Mackenzie, Trinder and Co., 1 Crown court, Old Broad street.

SECRETARY (pro tem).—Mr J. L. Ohlson.

LONDON OFFICES.
Gresham house (Ground Floor), 23 Old Broad street.

PROSPECTUS.

This Company is formed for the purpose of extending telegraphic communication throughout the West India Colonies, and, at the same time, of forming the central link of the telegraphic communications of Brazil, Peru, Chili, Buenos Ayres, and the other States of South America with London, New York, and the whole of the continents of Europe and North America.

The lines, consisting of 2,550 miles of submarine cable, and 350 miles of land line, will commence at the Island of Cuba (which is now connected with the United States by the two submarine cables of the International Ocean Telegraph Company) and be continued through the West India Islands to the Continent of South America, with a branch cable to Panama.

With this object arrangements have been made for acquiring concessions granted by the Spanish Government, securing the exclusive right, for a term of forty years, of establishing and working telegraphic cables from the terminus of the International Ocean Telegraph, Company at Havana, through Cuba to Porto Rico Mexico, and Panama, and from Porto Rico to the Continent of South America, through the chain of the West India Islands; and also for acquiring important rights and privileges (with subsidies, estimated at £14,200 per annum), granted by the Colonial Governments of Jamaica, St Thomas, Barbadoes, Trinidad, Demerara, and other Colonies, for a term of ten years, and further subsidies are expected from St. Christopher's and other places.

Sir C. Bright, who has recently returned from the West Indies, has made a report upon the probable revenue to be derived from the Company's lines. This report, prepared from estimates based upon official returns, and the actual results of the existing Cuba line (earning after 18 months' working at the rate of £60,000 a year), fixes the probable receipts from messages on the Company's lines at £156,000 a year, and the working expenses at £20,000 a year.

This is irrespective of any accession of traffic from the extension of telegraphic communication with Brazil, Peru, Chili, Buenos Ayres, and other South American States, and would give the following result:

		Per Annum. £
Subsidies		14,200
Revenue from messages, according to above estimate		156,000
Total income		170,200
Working expenses	£20,000	
Reserve fund, say	10,000	
		30,000
Net annual income		140,200

Being at the rate of above £20 per cent. on the total capital.

Negotiations are in progress with the Governments of the South American States for the extension of telegraphic communication with Peru, Chili, and the Argentine Confederation, on terms which will be very beneficial to this Company, and will bring a large accession of traffic over its lines. It appears from an official statement drawn up by the Minister of Public Works of Peru, who has come to this country for the purpose of securing the extension of these telegraphs, that they will supply the communications of an aggregate population of 12,000,000, and of a commerce of the amount of £19,300,000 annually, which is rapidly increasing.

The Brazilian Government are also taking active steps for the extension of the line from this Company's terminus at Surinam to Rio Janeiro, with stations at Pernambuco, Bahia, and other ports in the route, by which means the West India and Panama Telegraph Company will be in connection with lines now completed, or in course of construction, from Rio to Buenos Ayres, Monte Video, and Valparaiso.

The receipts from the carriage of messages in connection with these extensions will, it is estimated, be more than double the amount above stated, as derivable from the West India lines about to be constructed.

A very advantageous arrangement for the interchange of traffic has been made with the International Ocean Telegraph Company.

In order to secure the completion of the work for the estimated capital, a contract has been made with the India Rubber, Gutta Percha, and Telegraph Works Company (Limited), to make and lay the submarine cables for the fixed sum of £387,000.

The cables will be of the best quality, and of the same class as the Florida and Cuba cables, made by the same contractors, certificates as to the excellence of which can be seen at the Company's office. The price is moderate, as compared with the cost of other submarine cables. The contract provides for the cables being constructed within eight months, and laid within eleven months.

As the sections of cable are short, the longest being about 600 miles, there is no reason to apprehend any delay or difficulty in fulfilling this engagement.

The remaining balance of capital, amounting to £63,000, is amply sufficient to provide for land lines, stations, and all other expenses of completing the entire undertaking, until the Company is in receipt of a revenue from traffic.

If no allotment is made, the deposit will be returned in full.

Copies of the concessions and grants of subsidies can be seen at the Company's offices. The following contracts which have been entered into can also be seen at the Company's offices, viz.:—

1869, July 24th.—Agreement between John Edward Graham Barrow on behalf of the Company, of the one part, and the India Rubber, Gutta Percha, and Telegraph Works Company (Limited), of the other part.

1869, July 24th.—Agreement between the International Ocean Telegraph Company, of the one part, and the said John Edward Graham Barrow, on behalf of this Company, of the other part.

August, 1869.

ANGLO-AMERICAN TELEGRAPH COMPANY (Limited).

MESSAGES TO AMERICA.

Further Reduction of Tariff from the United Kingdom to New York, to commence 10th August, 1869.

THIRTY SHILLINGS for Ten Words, and THREE SHILLINGS for each Extra Word.

Press Messages will be transmitted at Half the above rates.

Messages will be received at all the stations of The Electric and International Telegraph Company, and The British and Irish Magnetic Telegraph Company.

JOHN C. DEANE, Secretary.

26 Old Broad street, London, 5th August, 1869.

SOCIETE DU CABLE TRANSATLANTIQUE FRANCAIS (Limited.) (FRENCH ATLANTIC TELEGRAPH COMPANY.)

NOTICE.

The cable of the above Company will be OPENED to the public, for messages between Europe and America, on and after Sunday, the 15th August.

Until further notice the tariff to be charged on a message between Great Britain or France and New York or Boston will be £1 12s (40 francs) for ten words, and three shillings and three pence (4 francs) for each additional word.

Messages will be received at the office of the Submarine Telegraph Company, 58 Threadneedle street, and at all London and provincial offices of the United Kingdom Telegraph Company, Limited.

N.B.—Press messages will be taken at half the above rate. ROBERT SLATER, Secretary.

Bartholomew house, London, 2nd August, 1869.

THE GUERRERO GOLD MINING COMPANY, Limited.

Notice is hereby given, that no further application for shares in this Company can be received after Tuesday, the 17th inst., for London, and Thursday, the 19th inst., for the country.—By order of the Board,

H. W. MATHIAS, Secretary.

174 Gresham house, London, 5th August, 1869.

THE LANCASHIRE UNION RAILWAYS COMPANY.

The Directors are prepared to receive applications for the issue, at par, of £66,000 of the Company's Debentures for three, five, or seven years, bearing interest at the rate of £4 10s per cent. per annum, and which will be issued to applicants, free of cost.

A Commission of 10s per cent. is allowed to agents.

The amount raised on these Debentures will rank before the Company's Share Capital, representing £450,000. The Company's lines will be worked and maintained by the London and North-Western Railway Company, and by arrangement between the two Companies the principal and interest for the time being respectively due and payable upon or in respect of the Debenture Debt of the Lancashire Union Railways Company will form a first charge upon the amount guaranteed by the London and North-Western Company.

The interest will commence from the date when the money is placed to the Company's credit, and will be paid half-yearly on the 15th January and 15th July.

Any further information may be obtained on application to the undersigned.—By order,

MASKELL WM. PEACE, Secretary.

2 McClure's court, Standisgate, Wigan, June, 1869.

SMYRNA AND CASSABA RAILWAY COMPANY (Limited) DEBENTURE LOAN, 15th May, 1866. SECOND DRAWING by Lot.

Notice is hereby given, that the following BONDS have been this day DRAWN by Lot, at the Offices of the Company, in the presence of W. QUILTER, Esq., Director, G. A. CAPE, Secretary, and JOHN SHAW MERCER, Esq., Notary Public:—

No.	No.	No.	No.	No.	No.	No.	No.
122	65	613	320	625	56	417	685
58	496	216	2	598	935	725	724
770	485	644	1013	634	848	468	317
806	648	579	505	649	78	1005	255
69	90	660	698	841	16	391	528
11	626	398	816	282	961	154	102
694	707	909	514	654	441	440	12
587	352	733	681	745	571	228	399
987	800	347	759	259	251	911	508
279	376	1009	664	718	964	982	355
850	451	422	577	1015	264	687	22
368	781	501					

London, July 23, 1869.

JOHN W. LARKING, Chairman.
W. QUILTER, Director.
GEO. A. CAPE, Secretary.

Witness, JOHN S. MERCER, Notary Public.

The above Bonds will be redeemed at the Offices of the Company on the 15th November next, the day upon which the next Coupons will become due. The Bonds must be deposited for verification three days previous to that date.—By order,

GEO. A. CAPE, Secretary.

DENMAN'S GREEK WINES, 20 PICCADILLY.

Pamphlet priced list, "Pure Wine and How to Know It," free on application. Case of 6 Red and 6 White Wines, £1 11s 4d.

HUBBUCK'S PATENT WHITE ZINC PAINT

Is the most durable and beautiful paint known, does not stain or discolour with the atmosphere of large towns, and by their process, which is patented, is cheaper than White Lead.

It is especially adapted for painting iron, as, by virtue of a semi-galvanic action, it enters the pores and forms an amalgam of the two metals, which protects the Iron from decay or incrustation. It should be used instead of Red Lead, which is proved to be destructive to Iron exposed to Salt Water.

ADULTERATIONS.—Some Paint Grinders have been selling Zinc Paint adulterated with Sulphate of Barytes, in proportions varying from ten to thirty per cent. No workman can produce good work with such material. Those who have obtained the Patent White Zinc Paint from Grinders who have not adulterated it, will never willingly use any other Paint for their best work.

Each Cask of Pure White Zinc is stamped—
"HUBBUCK, LONDON, PATENT."

THOMAS HUBBUCK and SON, WHITE LEAD, OIL, PAINT, and VARNISH WORKS, 24 LIME STREET.

"For public schools, and all rooms occupied by children, there will now be no excuse for using poisonous paints. Parents have remarked that their children on returning from the country to newly-painted houses have suffered in health. The reason is evident—the breath extracts the insidious poison from paint, and the lungs draw in the deadly vapour."—JOHN BULL, September 14, 1850.

MRS S. A. ALLEN'S WORLD'S

HAIR RESTORER OR DRESSING

will RESTORE Grey or Faded Hair to its youthful colour and beauty.
IT will cause Hair to grow on Bald Spots.
IT will promote luxuriant growth.
FALLING Hair is immediately checked.
THIN Hair thickened.
BALDNESS prevented.
IT removes all dandriff.
IT contains neither oil nor dye.
In large bottles, price Six Shillings.
Sold by most Chemists and Perfumers.
Depôt, 266 HIGH HOLBORN, LONDON.

DR LEA'S CONSUMPTION

SPECIFIC.—An INFALLIBLE CURE in all stages of this destructive disease if persevered in—4s 6d, 11s, and 22s; and for export in £5 or £10 cases.

London Agents—Barclay, 95 Farringdon street; Page and Tibbs, 47 Blackfriars road; Sutton, Bow churchyard; and Sanger, Oxford street; or may be ordered of any chemist or medicine vendor. Advice gratis.

Address G. Lea, M.D., Camberwell, Surrey. Country patients visited.

DR LEA'S GOUT AND

RHEUMATIC PILLS, an efficacious Medicine, 1s 1½d. Forwarded for 16 stamps. Barclay, Farringdon street; Sutton and Co., Bow churchyard, London; and all Medicine Vendors. Consultations gratis.—Direct G. Lea, M.D., Camberwell, London.

On Gout and Rheumatism by post for 3 stamps.

THE BEST REMEDY FOR INDIGESTION.

NORTON'S CAMOMILE PILLS

are confidently recommended as a simple but certain remedy for Indigestion. They act as a powerful tonic and gentle aperient: are mild in their operation safe under any circumstances; and thousands of persons can now bear testimony to the benefits to be derived from their use.

Sold in bottles at 1s 1½d, 2s 9d, and 11s each, in every town in the kingdom.

CAUTION!—Be sure to ask for "Norton's Pills," and do not be persuaded to purchase the various imitations.

HOLLOWAY'S PILLS.—ALL OUR

Faculties.—Almost all disorders of the human body are distinctly to be traced to impure blood. The purification of that fluid is the first step towards health. Holloway's pills recommend themselves to the attention of all sufferers; no injurious consequences can result from their use, no mistake can be made in their administration. In indigestion, confirmed dyspepsia, and chronic constipation, the most beneficial effects have been and always must be obtained from the wholesome power exerted by these purifying pills over the digestion. Persons whose lives have been restored to ease, strength, and perfect health, by Holloway's pills, after fruitless trial of the whole pharmacopœia of physic, attest this fact.

DINNEFORD'S FLUID MAGNESIA.

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